



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

M E M O R A N D U M

TO: Members of the Investment Advisory Council

FROM: Shawn T. Wooden, State Treasurer, and Council Secretary

DATE: November 10, 2022

SUBJECT: Investment Advisory Council Meeting – November 16, 2022

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, November 16, 2022, starting at 2:30 P.M.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of the September 14, 2022, IAC Meeting**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Update on the Market and CRPTF Performance**
Ted Wright, Chief Investment Officer, will provide an update on the capital market environment and report on performance.
- Item 4: Connecticut Retirement Plans and Trust Funds
2022 Strategic Asset Allocation Update Presentation**
Ted Wright, Chief Investment Officer, will provide an update to the Strategic Asset Allocation for the Connecticut Retirement Plans and Trust Funds.
- Item 5: Presentation and Consideration of a Private Equity Opportunity**

Item 5a: Presentation and Consideration of Vista Equity Partners Fund VIII
Mark Evans, Principal Investment Officer, will provide opening remarks and

present Vista Equity Partners Fund VIII, a Private Investment Fund opportunity.

Item 6: Presentation of the Real Estate and Infrastructure/Natural Resource Portfolios

Denise Stake, Principal Investment Officer, will provide a Real Assets Fund portfolio update.

Item 7: Presentation of the Climate Strategy for CRPTF

Christine Shaw, Principal Investment Officer, will provide a presentation regarding the Climate Strategy for the CRPTF.

Item 8: Other Business

Item 9: Comments by the Chair

Item 10: Adjournment

We look forward to reviewing these agenda items with you at the November 16th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

STW/rt

Enclosures

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, SEPTEMBER 14, 2022 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON
WEDNESDAY, NOVEMBER 16, 2022**

MEETING NO. 510

Members present: D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Myra Drucker
Thomas Fiore, representing Secretary Jeffrey Beckham
William Murray
Michael Knight
Steven Muench
Michael LeClair
Patrick Sampson

Others present: Darrell Hill, Deputy Treasurer
Ted Wright, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Mark Evans, Principal Investment Officer
John Flores, General Counsel
Ginny Kim, Chief Compliance Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Paul Osinloye, Principal Investment Officer
Michael Terry, Principal Investment Officer
Christine Shaw, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Kan Zuo, Investment Officer
Raymond Tuohey, Executive Secretary

Guests: Public Line
Dyice Ellis-Beckham, H.I.G. Capital
Peter Wooley, Meketa Investment Capital
Ryan Wagner, T. Rowe Price
Franklin Chang, Centre Lane
Katherine Pasutto, Office of Policy Management

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:07 a.m.

Approval of the Minutes of the July 20, 2022, and August 29, 2022, IAC Special Meetings

Chair Shuman called for a motion to accept the minutes of the IAC special meeting on July 20, 2022, and the IAC special meeting on August 29, 2022 (collectively, the “Minutes”). **Mr. Murray moved to approve the Minutes. The motion was seconded by Mr. Sampson.** Thomas Fiore noted a needed correction to the July 20, 2022, minutes, on page 3, regarding an incorrect tense. **There being no further discussion, the Chair called for a motion to approve the Minutes as corrected. Ms. Drucker moved to approve the Minutes. The motion was seconded by Mr. Murray. The Chair called for a vote to accept the Minutes of the meetings and the motion passed.**

Comments by the Treasurer

Treasurer Wooden, welcomed the IAC members and began by sharing recent updates at the Office of the Treasurer (OTT). Treasurer Wooden shared that based upon the continuing trend of the state growing the budget reserve fund (“rainy day fund”), that the state will be making an estimated additional \$4.1 billion contribution to the Pension systems. Treasurer Wooden announced that he committed \$300 million to GCM Grosvenor in a custom mandate to invest in small and emerging or diverse managers as part of the Connecticut Inclusive Investment Initiative (“Ci3”). Additionally, Treasurer Wooden announced his commitment of \$100 million to The RockCreek Group in a custom mandate, also part of the Ci3 program, to invest in private credit funds managed by diverse and emerging managers. Like GSM, RockCreek will deploy the capital over three years. Lastly, Treasurer Wooden provided a brief overview of the agenda.

Update on the Market and Fiscal Year End 2022 CRPTF Performance

Ted Wright, Chief Investment Officer, provided an update on the capital market environment and report on the 2022 fiscal-year end performance for the CRPTF.

Presentation and Consideration of Real Estate, Infrastructure and Natural Resource Opportunities

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided an overview of the Real Asset Portfolio, including real estate, infrastructure, and natural resources. Additionally, Denise Stake and Olivia Wall presented four potential Real Asset investment opportunities. These included Artemis Real Estate Partners Fund IV and IPI Partners Fund III, IFM Global Infrastructure Fund and Paine Schwartz Partners Food Chain Fund VI (collectively, the Real Asset investment opportunities).

Roll Call of Reactions for the Real Asset investment opportunities

Messrs. Steve Muench, Thomas Fiore, William Murray, Michael Knight, Michael LeClair, Myra Drucker, Patrick Sampson, and Chair Shuman provided feedback on the investment opportunities. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Mr. Fiore, to waive the 45-day comment period for the Real Assets investments opportunities. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of Private Credit Opportunities and Private Equity Opportunity

Mark Evans, Principal Investment Officer and Kan Zuo, Investment Officer, provided an overview of the Private Equity and Private Credit Portfolios. Additionally, Mark Evans and Khan Zuo presented Private Credit investment opportunities with Vistria Structured Credit Fund I, SLR

Capital-CRPTF Credit Partnership, and Centre Lane Credit Partners III (collectively, Private Credit investment opportunities).

Roll Call of Reactions for the Private Credit investment opportunities

Messrs. Steve Muench, Thomas Fiore, William Murray, Michael Knight, Michael LeClair, Myra Drucker, Patrick Sampson, and Chair Shuman provided feedback on the investment opportunities.

There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Muench, seconded by Ms. Drucker, to waive the 45-day comment period for the Private Credit investment opportunities. The Chair called for a vote, and the motion passed.

Mark Evans also presented a potential Private Equity investment with Bregal Sagemount Fund IV.

Roll Call of Reactions for the Private Equity investment opportunity

Messrs. Steve Muench, Thomas Fiore, William Murray, Michael Knight, Michael LeClair, Myra Drucker, Patrick Sampson, and Chair Shuman provided feedback on the investment opportunity.

There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, seconded by Mr. Murray, to waive the 45-day comment period for the Real Assets investments opportunities. The Chair called for a vote, and the motion passed.

Approval of the 2022 Strategic Asset Allocation for the Connecticut Retirement Plans and Trust Funds

Chair Shuman asked for a motion to approve the 2022 Strategic Asset Allocation for the Connecticut Retirement Plans and Trust Funds. **A motion was made by Mr. Sampson, seconded by Mr. LeClair, to approve the 2022 Strategic Asset Allocation. There being no further discussion, the motion passed.**

Approval of the 2022 Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds

Chair Shuman asked for a motion to approve the 2022 Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds. **A motion was made by Ms. Drucker, seconded by Mr. Murray, to approve the 2022 Investment Policy Statement. There was one no vote by Mr. Knight. There being no further discussion, the motion passed.**

Other Business

Chair Shuman noted there was a Report on Corporate Governance activities for the quarter ended June 30, 2022. Christine Shaw gave a brief presentation on the report.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed, and the meeting was adjourned at 12:00 p.m.**



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

November 7, 2022

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Vista Equity Partners Fund VIII, L.P.

Dear Fellow IAC Member:

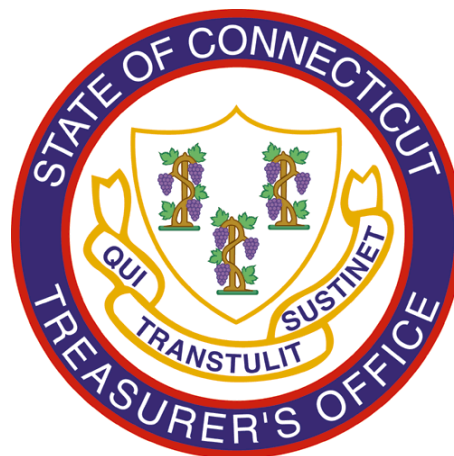
At the November 16, 2022 meeting of the IAC, I will present for your consideration a private equity opportunity for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Vista Equity Partners Fund VIII, L.P. ("VEPF VIII"). VEPF VIII is being raised by Vista Equity Partners ("Vista"), an Austin, TX-headquartered investment management firm with more than \$90 billion of assets under management.

I am considering a commitment of up \$200 million to VEPF VIII, which targets control investments in upper middle and large cap enterprise software and technology solutions companies, primarily located in North America and selectively in Western Europe. Vista utilizes its vast investment and operational resources to drive value creation through revenue growth and operating efficiencies. The recommended VEPF VIII commitment would continue the CRPTF's long-term partnership with Vista, which has demonstrated success with more than \$39 billion invested in the fund's strategy.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer



Full Due Diligence Report
Chief Investment Officer Recommendation
November 2, 2022
Vista Equity Partners Fund VIII, L.P.

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Executive Summary

Manager Overview

- Vista Equity Partners Management, LLC (“Vista” or the “Firm”)
- Formed in 2000
- Co-founded by Robert Smith, Brian Sheth, and Stephen David
- Headquartered in Austin, TX, with offices in New York, Chicago, San Francisco, and Oakland
- 285 investment and operating professionals; \$94 billion AUM across multiple equity and credit platforms.
- Dedicated to investing in the enterprise software and solutions sector

Fund Summary

- Vista Equity Partners Fund VIII (“VEPF VIII” or the “Fund”)
- Private Equity
- Large Buyout
- Sector Focus: Enterprise Software and Solutions
- Target/Hard Cap: \$20 billion / \$20 billion
- GP Commitment: 10%
- Management Fee: Class A: 1.0% on committed capital during investment period, thereafter, 1.0% on net invested capital; Class B: 1.5% on committed capital during investment period, thereafter, 1.5% on net invested capital
- Carried Interest: Class A: 30%; Class B: 20%
- Waterfall: American
- Preferred Return: Class A: 10%; Class B: 8%

Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: \$200 million
- IPS Category: Corporate Finance
 - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
 - Current Corporate Finance Exposure: 82%
- PIF Strategic Pacing Plan
 - Sub-strategy: Large/Mega Buyout
 - Long-term Large/Mega Buyout targeted exposure: 15% to 25%
 - Current Large/Mega Buyout Exposure: 23%

Recommendation

- Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of a commitment of up to \$150 million to Vista Equity Partners Fund VIII, L.P.
- Further, the Chief Investment Officer of the CRPTF recommends choosing Class B for management fee and carry structure, which provides the potential for more favorable net investor returns if the Fund generates a gross internal rate of return above 14%.

Investment Considerations

- The recommended commitment would allow the CRPTF to build upon an existing relationship with an experienced manager executing a proven, sector focused investment strategy.
- Vista has delivered solid risk-adjusted returns with a low loss ratio through its proven value creation process.

Background

- Vista was co-founded by Robert Smith, Brian Sheth and Stephen Davis. Smith currently serves as Chairman and CEO. Sheth and Davis departed from the Firm in 2009 and 2020 respectively.
- Vista currently has over 150 investment professionals, supported by over 100 operating professionals in the Vista Value Creation Team (“VCT”), working closely with portfolio companies to implement Vista Best Practices.
- With an AUM of \$94 billion, Vista has developed a series of product lines across private equity, private credit and public equity and established itself as a leading investor for the enterprise software and solutions sector.

Multiple PE Products Encompassing Different Market Segments

- Within private equity, Vista has developed four distinctive strategies:
 - The Flagship strategy generally focuses on companies with enterprise values above \$750 million.
 - Vista’s Endeavor funds invests in companies with enterprise values of less than \$200 million while its Endeavor funds target companies with enterprise values of \$200 million and \$750 million.
 - The Perennial strategy focuses on long duration investments in mature companies with stable profits.

Firm Management

- In 2020, Vista established an Executive Committee and a Private Equity Management Committee. Both include Smith and Breach as well as other senior professionals.
- The Executive Committee is responsible for Vista’s strategy, business unit oversight, leadership development for the Firm and portfolio companies, ensuring proper human capital and operational resource allocation, and communications strategies.
- The Private Equity Management Committee is responsible for overseeing fund management, fundraising, market positioning, capital markets, diversity, equity and inclusion, talent management, and cross-functional private equity activities.

CRPTF Relationship

- A long-term partner of Vista, Connecticut has gained institutional knowledge of the Firm through commitments to prior Flagship funds, outlined in the table below.

(US\$ in millions, as of June 30, 2022)

Fund	Vintage		Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net		
	Year	Status					IRR	TVM	DPI
VEPF III	2007	Harvesting	\$50	\$4	\$3	\$7	27.8%	2.36x	2.36x
VEPF IV	2011	Harvesting	\$75	\$11	\$52	\$63	14.9%	1.92x	1.26x
VEPF VI	2016	Harvesting	\$100	\$11	\$140	\$150	20.4%	1.92x	0.81x
VEPF VII	2019	Investing	\$100	\$26	\$101	\$126	16.4%	1.36x	0.01x

Source: CRPTF data. TVM is total value multiple. DPI is distributions to paid in capital.

Dedicated Investment Focus

- VEPF VIII aims to acquire controlling interests in large and upper middle market enterprise software and technology solutions with strong potential for the Firm to apply Vista Best Practices, which include a number of proven, internally developed operating processes and methodologies across different functional areas.
- VEPF VIII targets companies that provide mission critical solutions with established customer bases and recurring revenue. Furthermore, VEPF VIII focuses on companies with key value drivers under its own control, and companies with products that have defensive market positioning.

Deal Sourcing

- Vista is flexible in terms of transaction structures and will pursue traditional leveraged buyouts, take private transactions, as well as recapitalizations. In virtually all transactions, the Firm strives to ensure ability to influence the operating outcome through implementing its value creation plan.
- A substantial portion of deal flow will come from Vista's proprietary database, which includes over 1,200 prospect opportunities for the Fund. Vista also utilizes its extensive investment banking relationships and auction process to support its sourcing efforts.

VEPF VIII Team and Portfolio

- VEPF VIII plans to acquire controlling interests in 18 to 25 companies typically with an enterprise value of \$750 million and above.
- With 21 dedicated investment staff and 5 operating professionals, the Flagship team is currently led by Michael Fosnaugh and Monti Saroya, both of whom have been with the Firm for more than 14 years.
- In addition to Fosnaugh and Saroya, the Fund's Investment Committee will also include Robert F. Smith, Chairman and CEO of Vista, David A. Breach, President and COO, four managing directors, and four operating managing directors.

Track Record and Performance

- As of June 30, 2022, Vista had invested over \$36 billion through its Flagship funds since 2007 and had a net IRR of 19.8% and net TVM of 1.8x; the loss ratio of Vista's Flagship funds is 0.5%, which compared very favorably with a loss rate of 7.8% for North America large cap buyout transactions, based on Hamilton Lane data.
- Vista Equity Partners Fund III had notably strong returns. With commitment sizes growing significantly over the past decade and a half, the VEPF funds maintained stable investment performance. Overall, the realized investments in VEPF III through VII had a gross TVM of 3.2x, compared with overall TVM of 2.2x for all investments.
- Vista generally deploys capital at a measured pace across each fund's investment period. In addition, Vista has sought to enhance net investor returns on capital through the increased use of recycled capital in VEPF V and subsequent funds. These factors, combined with conservative valuation practices for unrealized positions, can dampen a fund's absolute and relative return profile until the fund is more mature and realized.
 - Vista had exited more than 40 Flagship full or partial control investments with an average uplift in TVM of 1x, or more than 50%, when compared to the carrying value two quarters prior to the realization event.
- VEPF VII has been largely deployed by the current Flagship team following the departure of Brian Sheth in 2020. The Fund is still in its investment period, and the portfolio is developing in line with expectations.

(US\$ in millions, as of June 30, 2022)

Vista Equity Partners														
Investment Performance Summary - Flagship Funds														
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross/Net			Quartile Rank			
								TVM	IRR	DPI	TVM	IRR	DPI	
Vista Equity III	2007	\$1,287	12	\$1,236	\$3,759	\$102	\$3,861	3.1x / 2.4x	35.8% / 27.0%	3.0x / 2.4x	1st	1st	1st	
Vista Equity IV	2011	\$3,467	14	\$3,066	\$4,547	\$3,215	\$7,762	2.5x / 2.0x	19.4% / 14.7%	1.5x / 1.3x	2nd	3rd	3rd	
Vista Equity V	2014	\$6,007	17	\$6,741	\$9,233	\$9,232	\$18,465	2.7x / 2.2x	26.9% / 20.2%	1.4x / 1.1x	2nd	2nd	3rd	
Vista Equity VI	2016	\$11,095	22	\$12,809	\$12,938	\$17,127	\$30,065	2.4x / 1.9x	26.2% / 20.0%	1.0x / 0.8x	2nd	3rd	3rd	
Vista Equity VII	2019	\$17,160	30	\$12,877	\$146	\$19,894	\$20,040	1.6x / 1.4x	26.4% / 17.4%	0.0x / 0.0x	3rd	4th	4th	
Total		\$39,016	95	\$36,729	\$30,623	\$49,570	\$80,193	2.2x / 1.8x	26.9% / 19.8%	0.8x / 0.7x				

Source: Vista, CRPTF, Quartile Rank based on Hamilton Lane North America Buyout Benchmarks net returns.



Vista Equity Partners Fund VIII

- The Vista Equity Partners Fund VIII investment strategy falls under the Corporate Finance allocation of the PIF.
 - The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
 - Corporate Finance strategies represented approximately 82% of the PIF's total exposure as of June 30, 2022.

- The recommended commitment to Vista Equity Partners VIII aligns with PIF strategic pacing plan objectives as noted below.
 - ✓ Maintaining the PIF's long-term exposure to large/mega buyouts of 15% to 25%.
 - Large/mega buyout fund investments represented approximately 23% of the PIF's total exposure as of June 30, 2022.
 - ✓ Enhancing diversification of the PIF portfolio through Vista's specialized sector focus and proven abilities in delivering attractive returns combined with a low loss experience.

Strengths and Rationale

Consistent Focus on the Enterprise Software Market Sector

- Since inception, Vista has maintained a focus on the enterprise software field. The Firm's established branding enhances its deal sourcing in this market segment.
- Vista has developed multiple types of investment vehicles and solutions across equity and credit, private and public, and different transaction sizes. The breadth of the Vista platform gives the Firm a market edge and positions the Firm as a partner of choice for entrepreneurs and partners in its transactions.

Robust Investment Team

- The investment team of Vista's Flagship funds is headed by Michael Fosnaugh and Monti Saroya. Both have established histories with the Firm and were promoted internally. The Flagship investment team of 21 investment professionals is supported by a dedicated group of operating experts.
- The VEFP VIII team also receives support from a group of over 40 junior investment professionals shared across Vista's platforms and product lines. The Firm created the Analyst and Associate Carry Pool in 2020, which allows junior investment professionals to participate in the Firm's incentive economics.

Value Creation through the Vista Value Creation Team

- Vista established the Vista Value Creation Team in 2021, combining Vista's operating professionals with the former in-house consulting group, Vista Consulting Group ("VCG").
- VCG, with over 100 enterprise software industry professionals, aims to improve performances of Vista's portfolio companies through leveraging Vista Best Practices, enabling changes for value creation.

Key Risks and Mitigants

Leadership Evolution & Distraction

- Vista has experienced the departure of one Co-Founder while another was involved in a significant personal tax matter. Such organizational changes and distractions raise concerns about leadership succession and the potential impacts on the organization and performance.
 - In October 2020, Robert Smith entered into a non-prosecution agreement with the U.S. Department of Justice regarding Smith's involvement in a tax shield scheme. Under the terms of the agreement, Smith agreed to cooperate with the ongoing DOJ investigation and to pay back taxes and penalties in full.
 - Brian Sheth, Co-Founder, left Vista in November 2020.
- Vista has instituted several enhancements to its leadership and governance structure, which have mitigated the risks associated with the historical reliance on its Co-Founders.
 - David Breach, formerly Vista's Chief Operating Officer, was appointed as the Firm's President to strengthen organization management.
 - The nine-member Executive Committee is responsible for overall management and strategic decisions.
 - The Private Equity Management Committees consists of 19 senior Vista professionals responsible for oversight of the private equity platform while the Flagship team is c0-led by Michael Fosnaugh and Monti Saroya, both of whom have been with the Firm for more than 14 years.

Rapidly Growing AUM and Expanding Investment Platforms

- Vista has built multiple product lines and has grown its AUM multiple times since VEPF III, raising concerns of capacity constraints.
- Vista has expanded the size of its investment team along with its growing investment platforms and allocates sufficient resources to support VEPF VIII. The significant GP commitment for VEPF VIII underscore the Firm's commitment to the success of the Fund.
- Vista product lines remain focused on the enterprise software sector and are expected to synergize deal sourcing and value creation.



Key Terms Summary

Target Size	<ul style="list-style-type: none"> \$20 billion hard cap
GP Commitment	<ul style="list-style-type: none"> 10%
Fundraising Status	<ul style="list-style-type: none"> \$11 billion raised as of October 2022
Target Final Close	<ul style="list-style-type: none"> October 2023
Fund Term	<ul style="list-style-type: none"> Ten years*
Investment Period	<ul style="list-style-type: none"> Five years
Management Fee	<ul style="list-style-type: none"> Class A: 1.0% on committed capital during investment period, thereafter, 1.0% on net invested capital Class B: 1.5% on committed capital during investment period, thereafter, 1.5% on net invested capital
Carry & Waterfall Type	<ul style="list-style-type: none"> Class A: 30%; Class B: 20%; American Waterfall
Preferred Return	<ul style="list-style-type: none"> Class A: 10%; Class B: 8%
GP Catch-up	<ul style="list-style-type: none"> Full catch-up
Clawback	<ul style="list-style-type: none"> Yes

Additional Provisions

* with one-year extension at the General Partner's discretion and an additional one-year extension with advisory board approval



Vista Equity Partners Management, LLC

- In its disclosure to the Office of the Treasurer, Vista Equity Partners Management, LLC (“Vista” or the “Company”), states that it has no material legal or administrative proceedings to report, no claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report.
- Vista states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Compliance and Diversity Review

Vista Equity Partners Management, LLC

Compliance Certifications and Disclosures

Vista disclosed no campaign contributions, known conflicts or gifts and no impermissible third-party fees. The firm reports typical ancillary tax, audit, administrator and legal fees for its prior funds, which are permissible under C.G.S. 3-131(b)(1)(2)).

Commitment to Diversity

The firm's DE&I strategic plan drives for systematic impact across four pillars: employees, portfolio companies, industry and the broader community. The firm's founder, Chairman and CEO sets the tone from the top. He regularly reviews the firm's DE&I KPIs, and DE&I is incorporated into executive compensation.

Employees – In 2020, the firm introduced “Conscious Inclusion,” a defined competency required in all formal performance reviews. The firm's mandatory “Conscious Inclusion Learning Journey” equips every employee with a shared language and understanding of how they can foster an equitable workplace and better support each other. Additionally, the firm introduced unconscious bias training for new hires in Q4 2020. The firm has recruiting partnerships with SEO, Management Leadership for Tomorrow (MLT), Out for Undergrad (O4U), JumpStart Advisory Group, Toigo and Make a Play Foundation. The firm also invests in pipeline programs: Vista Frontiers Fellows Program, Rising Sophomore Internship Program, Girls Who Invest and Code.org. Executive compensation includes factors tied to DE&I goals.

Industry – Vista actively supports diversity of boards and workforce at its major portfolio companies, with resources such as “Vista Best Practice – Guide to Developing a DEI Strategy.” Vista has roughly 70 external board members across its majority owned portfolio companies, with a record 33 ethnic/gender diverse appointments made in 2021. As of June 2022, 84% of Vista's boards have at least one female member and 87% have at least one person of color. More broadly, in 2021, Vista established a partnership with the National Association of Corporate Directors for an audit pipeline program, aiming to increase the pipeline of talent 300 to 500 diverse individuals by 2031. In addition, the firm has partnerships with a number of organizations increase board diversity. Vista is a signatory to numerous calls to action, including the Corporate Call to Action: Coalition for Equity & Opportunity, a working group launched by State Treasurer Wooden and the Ford Foundation.

Vendors – The firm did not report on vendor diversity initiatives

Nexus to Connecticut

The firm employees three employees in the State of Connecticut, all of whom will perform services under the investment. One of the CT-based employees sits on the local events committee, where they have been helping to identify a local nonprofit or school to host an Hour of Code event for students who might not otherwise have exposure to the computer sciences.



Compliance and Diversity Review

Vista Equity Partners Management, LLC

Workforce Diversity

Vista provided data as of Q2, 2022

- 525 total employees, up 12% since 2020
- Founder, Chairman and CEO Robert F. Smith is a committed philanthropist and DE&I advocate
- Over the three-year reporting period, the proportion of women and minorities across all categories increased substantially
- Professional women overall are now at parity (slightly higher) with professional men, thus creating a strong pipeline for continued advances in female executive and management levels.
- Similarly, professional minorities are approaching parity with professional whites, also creating a strong pipeline for further advancements
- The firm's gender and racial/ethnic diversity, particularly Black professionals and above, is among the highest of all firms reviewed in 2022

WOMEN

	EXEC	MGMT	PROF	FIRM
2022	31% 47 of 154	38% 98 of 255	52% 97 of 185	53% 277 of 525
2021	23% 30 of 154	35% 78 of 224	43% 68 of 160	45% 199 of 440
2020	20% 25 of 125	33% 76 of 231	39% 66 of 171	43% 203 of 468

MINORITIES¹

	EXEC	MGMT	PROF	FIRM
2022	31% 48 of 154	31% 79 of 255	45% 83 of 185	36% 190 of 525
2021	29% 38 of 131	30% 67 of 224	39% 62 of 160	33% 143 of 440
2020	26% 33 of 125	27% 62 of 231	36% 61 of 171	30% 142 of 468

¹ 2022 Minority breakdown: 48 exec (12 Black, 4 Hispanic, 27 Asian and 4 Two+); 79 mgmt (20 Black, 6 Hispanic, 44 Asian and 7 Two+); 83 prof (22 Black, 16 Hispanic, 37 Asian and 8 Two+)



Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

Vista Equity's disclosure described a meaningful integration of ESG factors with an emphasis on its use of the American Investment Council's (AIC) Guidelines for Responsible Investing. Vista Equity is a signatory to the UN PRI and the Net Zero Asset Managers Initiative. The firm works to align its reporting framework with the Global Reporting Initiative (GRI) standards, the Sustainable Accounting Standards Board (SASB) standards, and the Taskforce on Climate-Related Financial Disclosures' (TCFD) framework.

Vista Equity has implemented a proprietary ESG software measurement and reporting platform that measures the annual ESG performance of the portfolio, benchmark versus peers, and highlights best practices. The firm's Head of ESG oversees all ESG policies and integration. Vista Equity provides annual ESG trainings for staff and targeted bi-annual training for investment professionals.

Vista Equity does not have a formal policy with respect to civilian firearms retailers or manufacturers, given that it does not have any such vendor relationships.

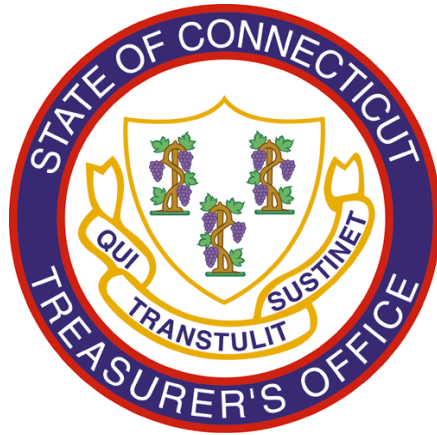
Overall, the firm's disclosure demonstrated comprehensive ESG integration.

SCORE

1

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No*

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	No*
Enhanced screening of manufacturers or retailers of civilian firearms	No*
Enhance screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impact	Yes
Merchant credit relationship with retailers of civilian firearms and accessories	No*
If Yes, firm confirms compliance with laws governing firearms sales	N/A



State of Connecticut Retirement Plans and Trust Funds

Period End: September 30, 2022

Pension Fund Management

Plans and Trusts Performance as of September 30, 2022

Combined Investment Funds:	Percent	Market	Three Month	Calendar YTD	Twelve Month	Three Month	Calendar YTD	Twelve Month
	Holdings	Value (mil.)	Return	Return	Return			
CRPTF	100.0%	\$42,761	-3.99	-14.63	-11.52			
Policy Benchmark			-4.70	-13.74	-11.11			
Dynamic Benchmark			-5.31	-15.58	-13.15			
<i>Difference vs. Dynamic Benchmark</i>			0.62	1.84	2.04	0.62	1.84	2.04
Domestic Equity Fund	27.3%	\$11,692	-4.21	-24.45	-17.61			
Russell 3000			-4.46	-24.62	-17.63			
<i>Difference</i>			0.26	0.17	0.02	0.26	0.17	0.02
Developed Markets Int'l Stock Fund	9.6%	\$4,103	-9.02	-27.15	-25.14			
MSCI EAFE IMI Net			-9.43	-27.88	-26.23			
<i>Difference</i>			0.40	0.72	1.10	0.40	0.72	1.10
Emerging Markets Int'l Stock Fund	7.1%	\$3,052	-9.18	-25.27	-27.04			
MSCI Emerging Markets IMI			-10.79	-26.79	-27.51			
<i>Difference</i>			1.60	1.52	0.48	1.60	1.52	0.48
Core Fixed Income Fund	13.6%	\$5,830	-3.99	-14.42	-14.43			
Barclays U.S. Aggregate Bond Index			-4.75	-14.61	-14.60			
<i>Difference</i>			0.77	0.19	0.17	0.77	0.19	0.17
Emerging Market Debt Fund	4.2%	\$1,775	-3.83	-20.60	-21.72			
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div			-4.63	-21.28	-22.45			
<i>Difference</i>			0.81	0.68	0.73	0.81	0.68	0.73
High Yield Bond Fund	5.6%	\$2,387	-0.30	-13.09	-12.57			
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index			-0.64	-14.73	-14.15			
<i>Difference</i>			0.34	1.65	1.58	0.34	1.65	1.58
Liquidity Fund	0.5%	\$218	0.43	0.67	0.68			
50% U.S. 3-Month T-Bill / 50% BB US Govt Treasury 1 to 3 Year Index			-0.54	-1.98	-2.26			
<i>Difference</i>			0.98	2.66	2.94	0.98	2.66	2.94
Real Assets Fund	13.3%	\$5,701	0.56	3.86	8.86			
Real Assets Custom Benchmark			4.35	10.91	16.34			
<i>Difference</i>			-3.78	-7.05	-7.48	3.78	7.05	7.48
Private Investment Fund	11.6%	\$4,954	-4.06	1.74	11.45			
Russell 3000 + 250 basis points with 1Q Lag			-16.15	-12.14	-11.79			
<i>Difference</i>			12.10	13.88	23.24	12.10	13.88	23.24
Private Credit Fund	3.1%	\$1,327	-0.94	1.62	5.17			
S&P / LSTA Leveraged Loan Index + 150 basis points with 1Q Lag			-4.09	-2.76	-1.28			
<i>Difference</i>			3.15	4.38	6.45	3.15	4.38	6.45
Alternative Investment Fund	4.0%	\$1,722	-0.29	-2.28	-2.18			
Absolute Return Strategy blended benchmark			0.70	-1.76	-1.43			
<i>Difference</i>			-0.99	-0.53	-0.75	0.99	0.53	0.75

Global Equities as of September 30, 2022

	Percent	Market	Three	Calendar	One	Three	Calendar	One
	Holdings	Value (mil.)	Months	Year 2022	Year	Months	Year 2022	Year
Global Equities	44.1%	\$18,847	-6.44	-25.21	-20.66			
MSCI ACWI Index			-6.82	-25.63	-20.66			
Difference			0.38	0.42	-0.00	0.38	0.42	0.00

Real Assets as of September 30, 2022

	Percent	Market	Three	Calendar	Twelve
	Holdings	Value (mil.)	Months	YTD	Months
Real Assets Fund	13.3%	\$5,701	0.56	3.86	8.86
Real Estate	9.3%	\$3,961	1.87	12.89	20.46
U.S. TIPS	2.3%	\$985	-5.40	-13.44	-11.30
Infrastructure & Natural Resources	1.8%	\$755	2.40	7.42	9.21

Plan Attribution Summary for period ending September 30, 2022

Attribution Summary QTD Ending September 30, 2022							
Teachers Retirement Fund (Proxy for Total)	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total	-3.89%	-4.70%	0.81%	1.02%	-0.60%	0.38%	0.81%

Attribution Summary QTD Ending September 30, 2022				
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Contribution in basis points
Domestic Equity Fund	-4.21%	-4.46%	0.26%	-2
Developed Markets International Stock Fund	-9.02%	-9.43%	0.40%	5
Emerging Markets International Stock Fund	-9.18%	-10.79%	1.60%	17
Core Fixed Income Fund	-3.99%	-4.75%	0.77%	9
High Yield Debt Fund	-0.30%	-0.64%	0.34%	13
Emerging Market Debt Fund	-3.83%	-4.64%	0.81%	3
Alternative Investment Fund	-0.29%	0.70%	-0.99%	2
Liquidity Fund	0.43%	-0.55%	0.98%	-3
Private Investment Fund	-4.06%	-16.15%	12.10%	121
Real Assets Fund	0.56%	4.35%	-3.78%	-92
Private Credit Fund	-0.94%	-4.09%	3.15%	10
Total	-3.89%	-4.70%	0.81%	81

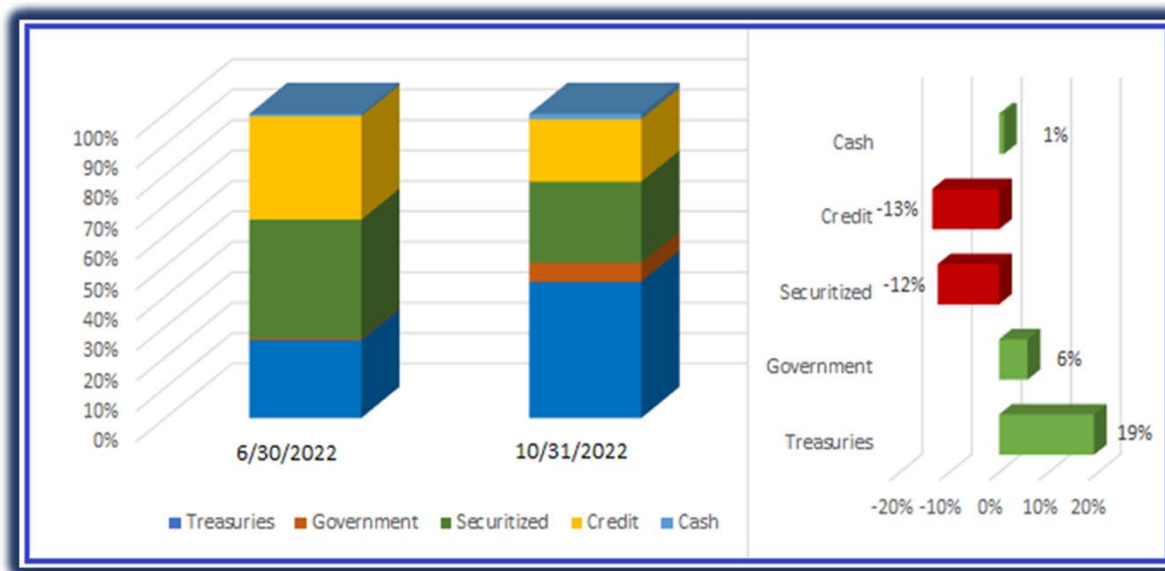
Asset Allocation – Global Equities

CRPTF Asset Classes	EXPOSURE as of 6/30/2022				EXPOSURE as of 10/31/2022				Difference vs. MSCI ACWI
	% of Total CRPTF	Ending Market Value (\$'s billions)	Global Equities Regional Allocation %	Excess Reserve Transfer (\$'s billions)	% of Total CRPTF	Impact on Asset Allocation (\$'s billions)	Global Equities Regional Allocation %	MSCI ACWI %	
TOTAL CRPTF		\$41.80		\$2.90		\$44.10			
GLOBAL EQUITY	42.30%	\$17.65	100.00%	\$1.90	45.32%	\$19.97	100.00%	100.00%	
DOMESTIC EQUITY	23.40%	\$9.78	55.00%	\$1.90	28.69%	\$12.65	63.00%	63.00%	0.00%
DEVELOPED MKTS EQUITY	10.80%	\$4.52	26.00%	\$0.40	9.84%	\$4.34	22.00%	26.00%	-4.00%
EMERGING MKTS EQUITY	8.10%	\$3.36	19.00%	(\$0.40)	6.79%	\$2.99	15.00%	11.00%	4.00%

- Excess reserve of approx. \$2B allocated to Domestic Equity in October 2022
 - Rebalanced Global Equities regional exposure to better realign with MSCI All Country World Index
 - Domestic Equity (increase from 55% to 63%)
 - Developed Markets Equity (reduced from 26% to 22%)
 - Emerging Markets Equity (reduced from 19% to 15%)

Asset Allocation – Core Fixed Income

CRPTF Asset Classes	EXPOSURE as of 6/30/2022			EXPOSURE as of 10/31/2022	
	% of Total CRPTF	Ending Market Value (\$'s billions)	Excess Reserve Transfer (\$'s billions)	% of Total CRPTF	Impact on Asset Allocation (\$'s billions)
TOTAL CRPTF		\$41.80	\$1.00		\$44.10
CORE FIXED INCOME FUND	11.80%	\$4.94	\$1.00	13.10%	\$5.77



- Excess reserve of approx. \$1B allocated to Core Fixed Income in October 2022 to align to long-term policy target
- Increase Treasuries exposure to nearly 50 percent

Asset Allocation – Real Assets

CRPTF Asset Classes	EXPOSURE as of 6/30/2022			EXPOSURE as of 10/31/2022	
	% of Total CRPTF	Ending Market Value (\$'s billions)	Rebalancing (\$'s billions)	% of Total CRPTF	Impact on Asset Allocation (\$'s billions)
TOTAL CRPTF		\$41.80	(\$1.20)		\$44.10
REAL ASSETS	15.90%	\$6.65		10.70%	\$4.72
REAL ESTATE	9.20%	\$3.85		8.97%	\$3.95
INFRASTRUCTURE & NAT. RESOURCES	1.65%	\$0.69		1.72%	\$0.75
U.S. TIPS	5.05%	\$2.12	(\$2.20)	0.01%	\$0.02
LIQUIDITY FUND	0.70%	\$0.30	\$1.00	2.80%	\$1.30

- Liquidate U.S. TIPS Mandate and create separate asset classes for Real Estate and Infrastructure & Natural Resources.
- Shore up Liquidity Fund pending tactical rebalancing

Appendix

- **Teacher's Retirement Fund performance as a proxy for CRPTF**
- **Policy Targets for the CRPTF**

Teacher's Retirement Fund Performance as of Sept. 30, 2022



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

9/30/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$20,575.4	-5.36	-3.99	-3.99	-14.63	-11.52	3.82	4.19	6.28	6.38
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.74	6.65	6.48
<i>Dynamic Benchmark</i>						-6.09	-5.31	-5.31	-15.58	-13.15	3.20	4.10	6.21	5.93
Domestic Equity	26.8%	20.0	15.0	25.0	\$5,511.6	-8.68	-4.21	-4.21	-24.45	-17.61	7.71	8.49	10.85	11.35
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	9.9%	11.0	6.0	16.0	\$2,038.1	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	5.37
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
Emerging Markets ISF	7.4%	9.0	4.0	14.0	\$1,520.0	-9.04	-9.18	-9.18	-25.27	-27.04	0.61	0.04	5.48	1.94
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
Global Equities ⁽⁴⁾	44.1%	40.0	25.0	55.0	\$9,069.7	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	12.9%	13.0	8.0	18.0	\$2,658.8	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.79
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$885.6	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
High Yield	5.8%	3.0	0.0	8.0	\$1,193.8	-3.69	-0.30	-0.30	-13.09	-12.57	0.63	1.82	4.00	3.73
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
Liquidity Fund	0.0%	2.0	0.0	3.0	\$8.1	0.18	0.43	0.43	0.67	0.68	1.04	1.45	1.39	0.85
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
Real Assets ⁽¹⁾	13.6%	19.0	10.0	25.0	\$2,797.0	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.06	8.56
<i>Blended Custom Benchmark 1Q in Arrears[^] ⁽²⁾</i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
Private Investment ⁽¹⁾	11.9%	10.0	5.0	15.0	\$2,449.2	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	15.64
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
Private Credit ⁽¹⁾	3.2%	5.0	0.0	10.0	\$650.0	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.2%	3.0	0.0	10.0	\$863.2	0.14	-0.29	-0.29	-2.28	-2.18	0.93	2.12	2.06	3.20
<i>Absolute Return Strategy blended benchmark ⁽³⁾</i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only

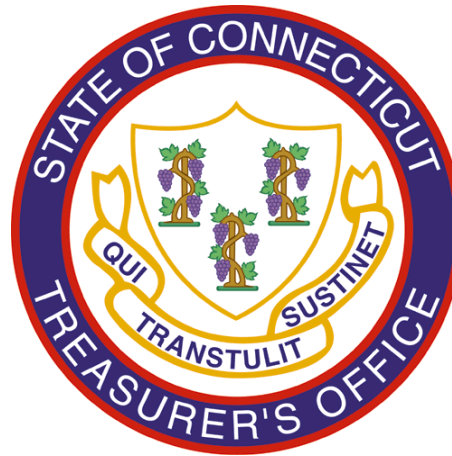


Policy Targets for the CRPTF

Composite / Asset Class	Current Long-Term Policy Target	Legacy Long-Term Policy Target
Global Equity ⁽¹⁾	37%	40%
Domestic Equity	22%	20%
Developed Markets Equity	11%	11%
Emerging Markets Equity	4%	9%
Core Fixed Income	13%	13%
Non-Core Fixed Income	2%	8%
Private Credit	10%	5%
Absolute Return	5%	3%
Private Equity	15%	10%
Real Estate	10%	15% ⁽²⁾
Infrastructure and Natural Resources	7%	4%
Liquidity (Cash Equivalents)	<u>1%</u>	<u>2%</u>
Total	100%	100%

(1) Policy weights mirror MSCI ACWI geographic allocation

(2) Included 5% allocation to U.S. TIPS



Private Investment Fund Investment Opportunity Overview

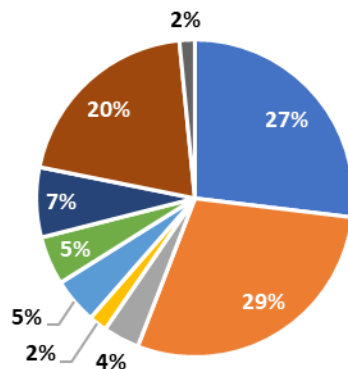
Investment Advisory Council
November 16, 2022



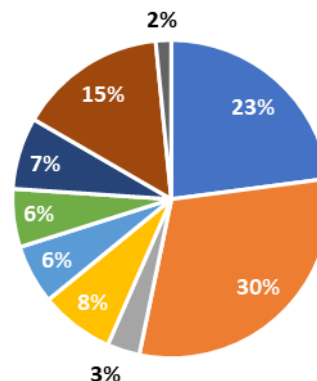
- The Private Investment Fund's market value represented approximately 11.6% of the total CRPTF value as of September 30, 2022.
 - The PIF market value reported for September 30, 2022 is lagged by one quarter consistent with reporting practices and reflects \$5.0 billion of value as of June 30, 2022.
 - PIF's market value declined by 3.4% from its \$5.1 billion of value reported as of March 31, 2022, largely due to mark-to-market impacts.
- Relative to targeted sub-strategy exposure ranges, the portfolio is underweighted to Small & Mid-Market Buyouts, Growth Equity, and Co-Investments.
 - The 2023 pacing plan will focus activities on these sub-strategies to bring long-term exposures in line with targets.
- Private equity deal volumes continue to be impacted by increased economic uncertainty, valuation gaps between buyers and sellers, and tighter credit markets.
- The recommended Vista Equity Partners Fund VIII opportunity would bring total primary fund commitments to \$1.4 billion in 2022 as compared 2022 pacing plan's upper target of \$1.3 billion.
 - Both figures are in addition to \$450 million committed to the HarbourVest private equity co-investment program and a pending \$150 million commitment to GCM Grosvenor for the Ci3 private equity mandate.

*Estimated as of June 30, 2022.

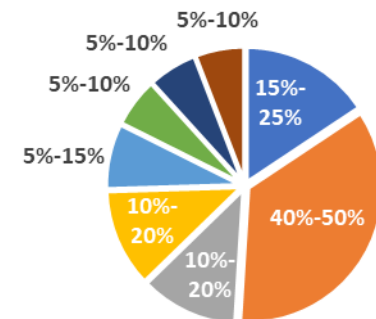
% Market Value*



% Total Exposure*



Strategic Plan Target Exposure Ranges



Private Equity Investment Recommendation

Vista Equity Partners Fund VIII

\$200 Million Commitment

- Large/mega buyout investment strategy focused on enterprise software and technology solutions companies.
- Vista is one of the largest, most experienced private equity managers in the enterprise software markets, with proven replicable value creation strategies that have underpinned the Firm's long-term track record.
- Current market conditions, including a rerating of valuation multiples, are expected to benefit Vista's opportunity set with both private and public companies seeking a partner to support growth, operational improvement, or strategic repositioning.
- PIF portfolio would benefit from additional exposure to a long-term partner that has generated favorable investment returns with limited losses over more than \$36 billion invested in the fund's strategy.

Q4 2022

Vista Equity Partners Fund VIII Overview

Prepared for State of Connecticut Retirement Plans and Trust Funds





22+

Years of Software Investing
Experience

One Of The Most **Active**
Enterprise Software
Investor Since 2010⁽¹⁾

285+

Software Investment And
Operating Professionals



PRIVATE
EQUITY



PERMANENT
CAPITAL



CREDIT

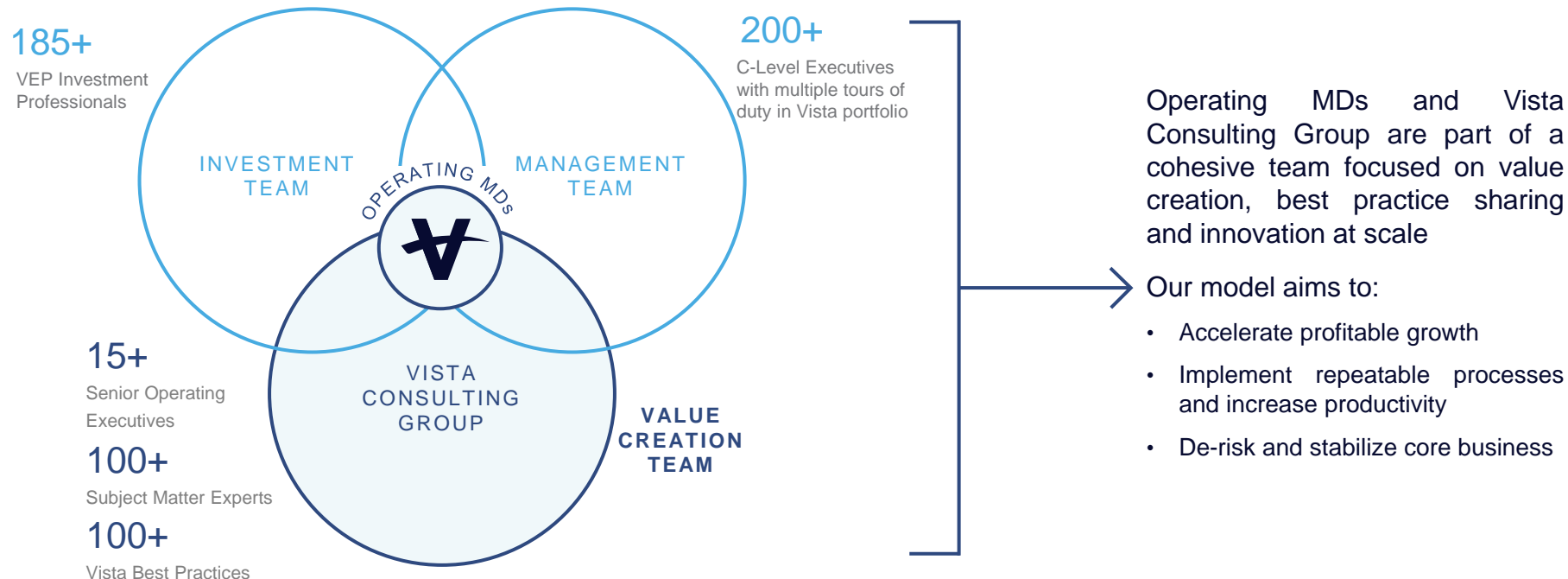


PUBLIC
EQUITY



(1) Active defined by number of Enterprise Software transactions. Source: PitchBook as of 6/30/2022. Vista data from 1/1/2010 through 6/30/2022, inclusive of signed and/or closed deals. Reflects deal activity across all Vista PE Funds. Reflects top 15 most active software investors since 2010 as characterized by Pitchbook. The statistical information in the chart has been obtained by sources that are believed to be reliable, and is provided only for general comparison against other investors in the market. The investment strategies and objectives and fee arrangements would vary greatly among different investors. Please see Important Disclosures for further information.

Developed Ecosystem Aimed To Deliver Consistent Returns



The illustration above is provided for informational purposes only to demonstrate the manner in which Vista intends to seek to implement best practices at future portfolio companies of the Fund. Implementation efforts, if any, will vary from portfolio company to portfolio company, and there can be no assurance that the method illustrated above, or other methods used by Vista, will be effective. There can be no guarantee that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. (1) VCG employee count reflects the number of subject matter experts, inclusive of signed employment agreements and confirmed departures, as of 6/30/2022. Fees or any other type of compensation received in respect of services provided by VCT and/or VCT individuals from portfolio company entities (or otherwise) generally do not reduce or offset the Fund's management fee.

Vista's Global Private Equity Portfolio

CURRENT PORTFOLIO COMBINED REPRESENTS ONE OF THE LARGEST ENTERPRISE SOFTWARE COMPANIES IN THE WORLD

90K+
Employees⁽¹⁾

80+
Companies

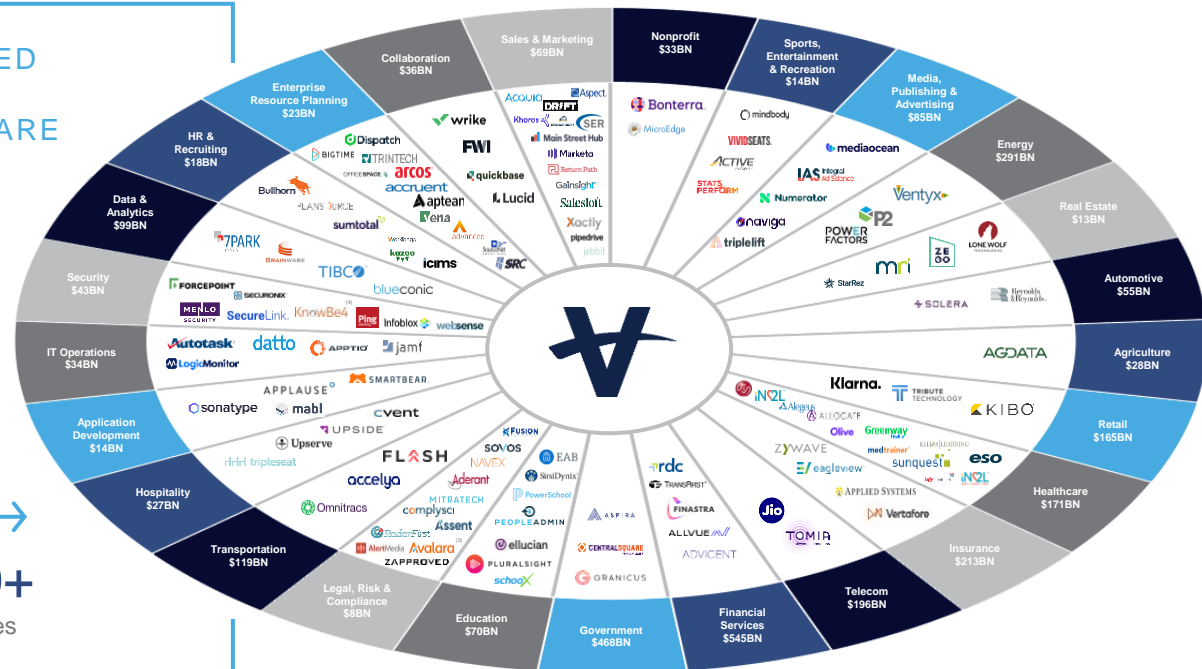
500+
Executives

100+
Best Practices

800K+
Customers⁽²⁾

1.4MM
SMB Software
Users

180+
Countries



Gartner, 6/30/2022. Note: Numbers corresponding to various industries reflect the forecasted annual software-related IT capital expenditure for the year 2020. The total sum of the individual industries is \$2.9TN. Logos above represent both current and former portfolio companies primarily invested in through control-based private equity investments as of 9/30/2022, inclusive of signed deals. (1) As of 3/31/2022. (2) As of 12/31/2020. (3) On 8/8/2022, Vista announced an agreement to acquire Avalara (NYSE:AVLR) as part of a majority transaction. The transaction closed on 10/19/2022. (4) On 10/12/2022, Vista announced an agreement to acquire KnowBe4 (NASDAQ: KNBE) as part of a majority transaction. The transaction is pending close and there can be no guarantee that the agreement will be consummated at all, or on the current terms.

Vista Funds' Performance Since Inception

Fully Realized Private Equity Investment Returns⁽¹⁾

PERFORMANCE
Since Inception

3.2x **2.6x** **37.7%** **28.5%**
Gross MOIC Net MOIC Gross IRR Net IRR

Vista Credit Partners⁽²⁾

PERFORMANCE
Since Inception

23.2% **17.6%** **13.1%** **9.9%**
Gross IRR Net IRR Gross IRR Net IRR
(Capital Solutions) (Capital Solutions) (Flagship) (Flagship)

Vista Public Strategies Fund⁽³⁾

ANNUALIZED RETURNS
Since Inception

9.5% **5.3%** **10.2%** **8.3%**
Gross IRR Net IRR Gross IRR Net IRR
(Liquid) (Liquid) (Total) (Total)

Since Inception Across Vista Private Equity and Perennial Funds⁽⁴⁾

575+
TRANSACTIONS
SINCE INCEPTION

\$44BN+
OF CAPITAL
RETURNED TO
FUNDS

\$52BN+
OF CAPITAL
DEPLOYED

\$258BN+
IN TRANSACTION
VALUE

\$120BN+
OF DEBT
RAISED

365+
DEBT
TRANSACTIONS

(1) As of 6/30/2022. Composite includes Flagship, Foundation and Endeavor Funds. Fully realized Private Equity Investments returns reflect cash flows and performance across multiple funds and may not reflect the experience of any limited partner. Such returns are provided for illustrative purposes only and no individual investor has received the investment performance indicated by such composite performance data. (2) References to aggregate or composite returns reflect cash flows and performance across multiple funds, and may not reflect the experience of any limited partner. Such returns are provided for illustrative purposes only and no individual investor has received the investment performance indicated by such composite performance data. Composites are created by the VCP team using their judgment to select funds with similar strategies, leverage profiles, vehicle types and other criteria to create a composite that could hypothetically be marketed to new investors. (3) Inception to date returns reflect figures since the Fund's launch on 9/1/2014 to 10/31/2022. Total Net Return reflects the inclusion of opportunistic private investments VPS makes from time to time. Investors elect participation at time of subscription, and not all investors choose to participate. Further, because the VPS strategy is open-ended, participating investors do not hold private pari passu, meaning Total Net Return may not be reflective of actual investor returns. Please see "Important Disclosures" for more information. (4) As of 9/30/2022 and inclusive of co-investments. Past performance is not necessarily indicative of future results. There can be no assurance that any Vista Fund will achieve comparable results. There can be no assurance that current valuations of unrealized or partially realized investments will ultimately be realized when an investment is disposed of. For information on the calculation of Gross and Net MOIC or Gross and Net IRR, please see the "Important Disclosures".



“Enterprise software remains the most productive tool introduced into our global business economy in the past fifty years, and likely will be for the next fifty. Its permanence and prevalence is only accelerating, with digital advancements brought forward by the global pandemic increasing its transformative power – and importance – to create a better future.”

ROBERT F. SMITH



The Power of Enterprise Software



MISSION-CRITICAL

Customers rely on enterprise software to run their businesses



RECURRING REVENUE

Sales are generated from licenses, maintenance and subscriptions, with long-term contracts



CUSTOMER RETENTION

Enterprise software solutions are deeply integrated into customers' operations

Resilient, highly predictable solutions

VISTA PORTFOLIO

~88%

Recurring revenue⁽¹⁾

~103%

Net revenue retention⁽¹⁾

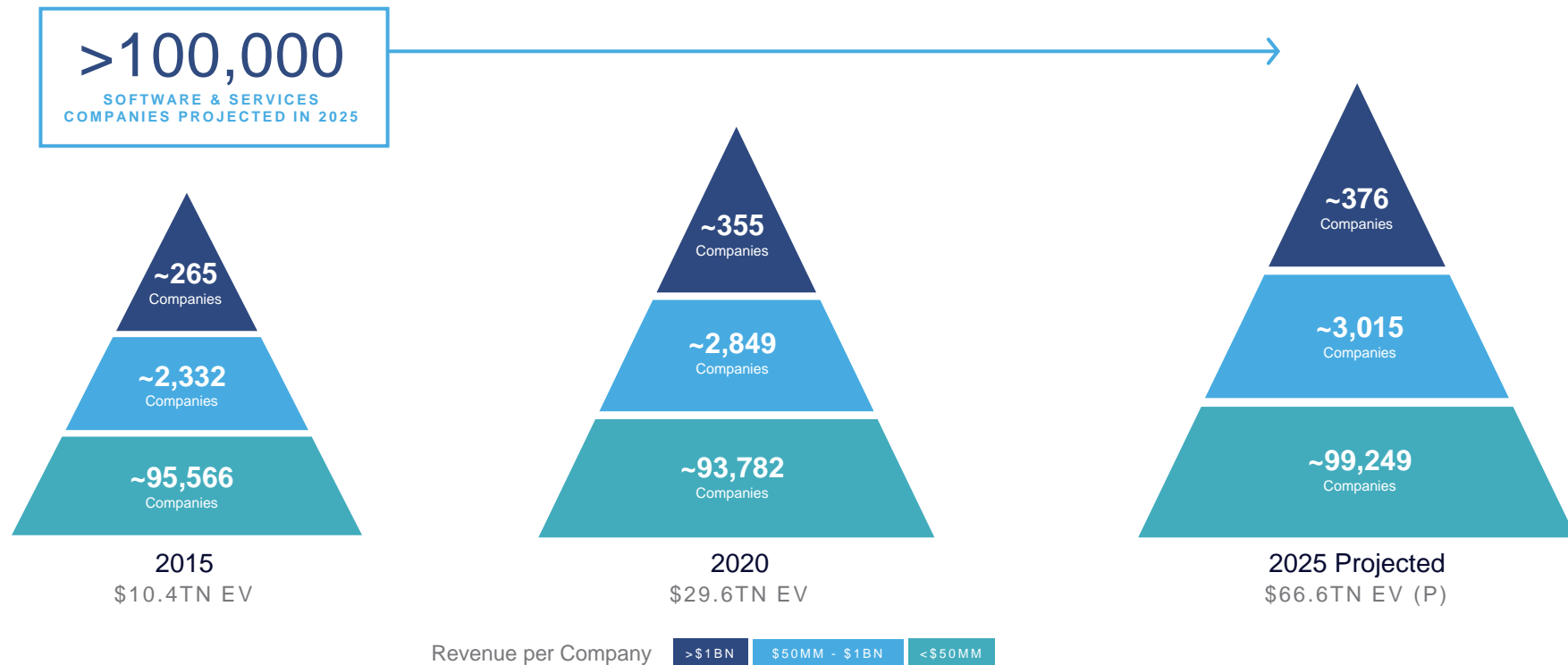
~88%

Weighted average bookings attainment across the Flagship portfolio companies



General projections on software companies' market is not indicative of the strategy, trend or future performance of any Vista Fund. Metrics in a given strategy weighted based on total equity invested by asset; assets held by multiple funds only counted as part of primary (defined by size) fund strategy. Represents aggregate recurring revenue (excluding re-occurring and transactional) revenue generated by majority-owned portfolio companies. ⁽¹⁾ Metrics are shown on an LTM of 6/30/22 basis and weighted based on total equity invested by asset for majority-owned portfolio companies held as of 6/30/22, excluding public companies.

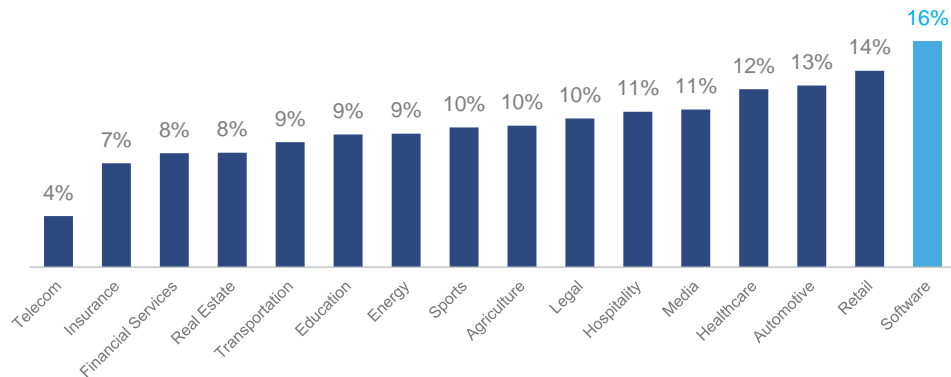
Sizable, Underpenetrated Total Addressable Market



Source: Gartner, proprietary research as of December 2021. "EV" means "Enterprise Value. Note: Please see "Important Disclosures" for important information regarding estimates and projections included herein. Actual results may differ materially from projections, and there can be no assurance that historical trends will continue during the life of any Vista Fund. These projections have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on Vista's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. This page contains projections and estimates about the software market that have been prepared and are set out for illustrative purposes only, and do not constitute forecasts.

Software is the Largest and Fastest Growing Sector

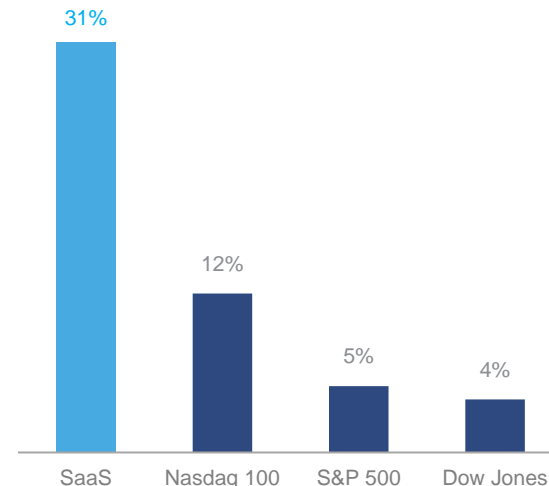
2021 – 2026 INDUSTRY GROWTH RATE⁽¹⁾



2026 MARKET CAP ESTIMATE

Transportation	Automotive	Energy	Retail	Healthcare	Financial Services	Software
\$4.1TN	\$6.2TN	\$8.6TN	\$16.0TN	\$20.9TN	\$21.3TN	\$34.0TN

REVENUE CAGR 2016 – 2020⁽²⁾



(1) Gartner, proprietary research, 09/2022. The industries listed above are provided for informational purposes only and are intended to serve as representative examples of market capitalization by industry for the relevant time period. This list does not purport to be complete and its contents were determined on a subjective basis. (2) Bain, "Global Private Equity Report 2022," 2022. Actual results may differ materially from projections and there can be no assurance that any historical trends will continue during the life of any Vista Fund. Please see Important Disclosures for additional information regarding estimates and projections included herein.

Vista Flagship Funds

A leading investor in next-generation, enterprise and infrastructure software companies

WE PARTNER WITH FOUNDERS AND CEOS TO HELP COMPANIES



GROW
AT SCALE



CONVERT FROM
LEGACY BUSINESSES
TO SOFTWARE AS A SERVICE
("SAAS")



TRANSITION THEIR
FOCUS FROM SMB
OR MID-MARKET
TO ENTERPRISE



ADDRESS ACCELERATED
DIGITAL TRANSFORMATION
IN AN INCREASINGLY
HYBRID WORLD



Flagship Funds Team

Robert Smith⁽¹⁾⁽²⁾
Founder, Chairman & CEO

David Breach⁽¹⁾⁽²⁾
President & COO

Michael Fosnaugh⁽¹⁾
Senior Managing Director,
Flagship Funds Co-Head

Monti Saroya⁽¹⁾
Senior Managing Director,
Flagship Funds Co-Head

Rod Aliabadi⁽¹⁾
Managing Director

Adrian Alonso⁽¹⁾
Managing Director

Ashley MacNeill
Managing Director,
Equity Capital Markets

John Stalder⁽¹⁾
Managing Director

Jeff Wilson⁽¹⁾
Managing Director

Shannon Bracken
Senior Vice President

Jack Dillon
Senior Vice President

Nick Prickel
Senior Vice President

Nicolas Stahl
Senior Vice President

Steven White
Senior Vice President

Andrew Alea
Vice President

Charles Guan
Vice President

Alan Glass
Vice President

Brooke Nakatsukasa
Vice President

Sam Payton
Vice President

Franklin Reis
Vice President

Senior Associates⁽³⁾
10 Professionals

VALUE CREATION

Nadeem Syed⁽¹⁾⁽²⁾
Senior Managing Director,
Head of Vista Value Creation

Thomas Hogan⁽¹⁾
Operating Managing
Director

Betty Hung⁽¹⁾
Operating Managing
Director

Martin Taylor⁽¹⁾
Operating Managing
Director

Fareed Adib
Operating Managing
Director

Craig Hayman
Operating Managing
Director

Chad Martin
Operating Managing
Director

Eric Roza
Operating Managing
Director

Roxane Divol
Operating Senior
Vice President

Elizabeth Knuppel
Operating Senior Vice
President

Lily Perez
Operating Senior Vice
President

100+ Resources⁽²⁾⁽⁴⁾⁽⁵⁾
Focused functional area
implementation teams

PLATFORM RESOURCES⁽²⁾

**Associates &
Analysts**
56 Professionals

**Capital & Partner
Solutions**
31 Professionals

**Marketing &
Research**
25 Professionals

Capital Markets
3 Professionals



As of 11/1/2022. (1) Indicates Investment Committee Member. (2) Participates across all Vista Private Equity Funds. Capital & Partner Solutions team includes dedicated Co-Investment team. (3) Senior Associates are shared with Vista Equity Partners Perennial. (4) VCG personnel are compensated separately for their services by portfolio companies or the funds managed by Vista Equity Partners. VCG provides services across Vista's PE Funds. Investment objectives, strategies, policies and senior management may change over time or at any time, with or without prior notice. (5) VCG employee count reflects the number of subject matter experts, inclusive of signed employment agreements and confirmed departures, as of 7/18/2022. Fees or any other type of compensation received in respect of services provided by VCT and/or VCT individuals from portfolio company entities (or otherwise) generally do not reduce or offset the Fund's management fee.

Flagship Funds Investment Team

A HIGHLY EXPERIENCED TEAM

SMDs / MDs

5/6

Team members hired
as an AxO

18

Average years of work
experience

11

Average years of Vista
tenure

70%

Average percentage of
career at Vista

>80

Deal involvements
on average⁽¹⁾

SVPs / VPs

11/11

Team members hired
as an AxO

11

Average years of work
experience

8

Average years of Vista
tenure

75%

Average percentage of
career at Vista

>40

Deal involvements
on average⁽¹⁾



Vista Flagship Fund VIII

Targeting 18 to 25 platform investments with:

- ✓ ENTERPRISE VALUES: \$750MM – \$10.0BN+
- ✓ AVERAGE INITIAL EQUITY INVESTMENT: ~\$750MM
- ✓ CONTROL BUYOUTS
- ✓ PUBLIC & PRIVATE TOE-HOLDS

Prioritize high quality SaaS businesses where Vista's proprietary operational approach can drive enhancements to top and bottom line performance

Access attractive market opportunity in high-growth buyouts where competition is limited and VEP believes there is significant potential for material value creation



Expanded Vista Flagship Strategy Over Time

CLIENT SERVER / ON PREMISE

- Focused on legacy software business models where products were delivered on-premise
- License and maintenance drove revenue
- Lumpiness of perpetual license sales increased revenue and earnings volatility
- Legacy technology architectures drove longer / non-existent upgrade cycles and as a result companies were more subject to heightened technological disruption and replacement risk



HYBRID CLOUD

- Early pioneer in acquiring and converting legacy software businesses to “on demand,” now known as Software-as-a-Service, revenue models
- Most customers opted for private or hybrid cloud delivery, based on perception of security
- Formed Vista Consulting Group (“VCG”) to systematize operational transformation and excellence



PUBLIC CLOUD / GROWTH AT SCALE

- Next-generation high-growth (rule of 40+) businesses
- Market adoption (“software eats the world”) and industry migration to public cloud contribute to potential for acceleration of top line
- Flagship’s scale is a key advantage in addressing the growing large cap segment as companies expand more rapidly
- Focus of newer GP entrants on mid-market or legacy companies results in potentially less competition in the large cap growth segment

ILLUSTRATIVE EQUITY CHECK ⁽¹⁾	~\$100MM	~\$425MM	~\$725MM
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ILLUSTRATIVE TRANSACTIONS:



Note: Investments presented herein are illustrative of the types of transactions pursued by Vista and are not meant to be comprehensive or complete.



Note: As of 2/8/2022. (1) Illustrative equity check represents the approximate average equity investment for the specific investments included in each category presented on this page. Cvent based transaction value at entry of the combined business with Athlantic. Cross fund investments are calculated as the aggregated equity investment across each Flagship Fund. Equity check amounts exclude Vista co-investment. Past performance is not necessarily indicative of future results. (2) Reflects the acquisition of DealerSocket, a VEPF V portfolio company, and Omnitrac, a VEPF IV portfolio company, by Solera, also a VEPF V portfolio company, in June 2021. Both DealerSocket and Solera were sourced directly from founders. (3) On 8/3/2022, VEPF VI signed a definitive agreement to sell Ping Identity to Thoma Bravo for a TEV of \$2.8BN. The transaction closed on 10/18/2022.

Vista Flagship – Highly Selective Investment Filter

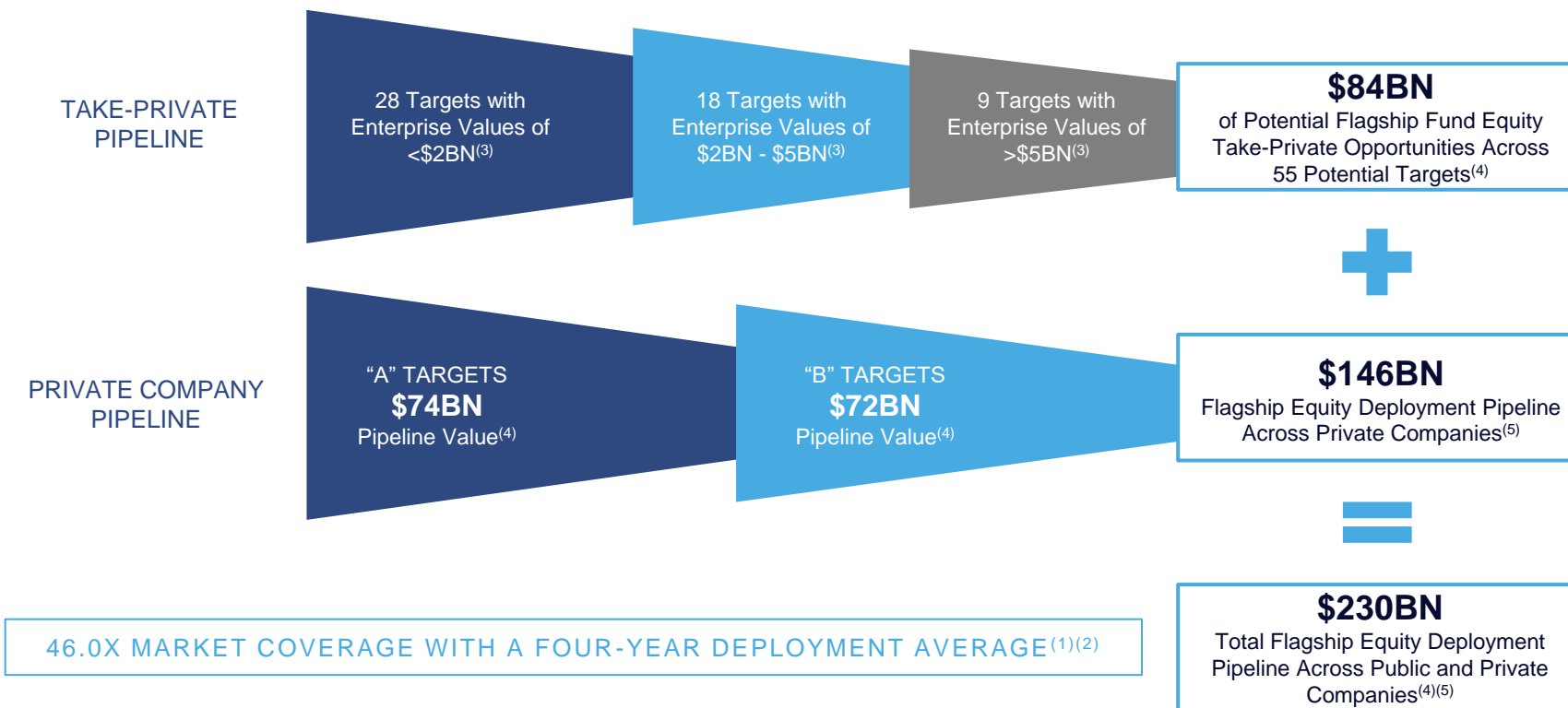
SEEKING HIGHLY PREDICTABLE, LOW RISK INVESTMENTS WITH
STRONG GROWTH AND SUBSTANTIAL POTENTIAL UPSIDE

	TARGET	POTENTIAL ⁽¹⁾
Multiple vectors to pursue organic and inorganic Growth →	10 – 50% Topline growth	+10% Incremental growth
Recurring revenue promotes Predictability →	75%+ Recurring Revenue	90%+ Recurring Revenue
Mission-critical applications enhance Retention →	90%+ Net Retention Rates	100%+ Net Retention Rates
Strong operating leverage contributes to ROIC →	70%+ Gross Margins	80%+ Gross Margins
Natural end-market Diversification reduces concentration →	Vertical and Horizontal	TAM Expansion



Represents the targeted investment strategy of the Fund. There can be no guarantee that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Please see "Important Disclosures" for important information. There are numerous factors related to the markets in general that cannot be fully accounted for in the preparation of targeted performance. Any targeted performance are therefore subject to a number of important risks, qualifications, limitations and exceptions. "ROIC" means return on invested capital. (1) "Potential" is indicative of what Vista believes a portfolio company could achieve under its ownership.

Vista Flagship Targeted Pipeline: Over \$230BN of Qualified Investable Opportunities



Vista proprietary database and internal analysis as of 9/30/2022. There can be no assurance that any particular investment opportunities will in fact be available to the strategy or that Vista will be able to implement its investment strategy or achieve its investment objectives. See "Important Disclosures" for additional information about targets, estimates and projections. (1) Market Coverage includes deployment pipeline across public and private opportunities. (2) Reflects \$20BN hard cap for VEPF VIII. (3) Enterprise Value as of 9/30/2022. (4) Represents total potential fund commitments in take-private opportunities as of 9/30/2022. Excludes potential co-investments and rollover equity. Reflects "A" and "B" targets only. (5) Represents total potential fund commitments in private companies as of 9/30/2022. Excludes potential co-investments and rollover equity.

Vista Operational Advantages

OPERATIONAL PLATFORM

- 100+ Vista Best Practices⁽¹⁾
- 100+ subject-matter experts in VCG⁽²⁾
- 500+ industry executives
- 200+ executives with multiple tours of duty at Vista portfolio companies

SPEED AND CERTAINTY

- Singular focus on enterprise software, data, and technology-enabled businesses has produced a refined, optimized diligence framework that facilitates an efficient underwriting process
- Vista has developed a reputation in the market as a trusted and valued partner to boards, management, and advisors as the most active market participant

DEPTH AND BREADTH OF NETWORK

- 185+ investment professionals
- 960+ investment banking relationships
- Active management and access to network of Operating Senior Professionals, VCT, and executive network

CAPITAL PARTNERSHIP

- VEPP VII was the largest technology buy-out fund at the time of its final close⁽³⁾ and has attracted significant incremental co-investment capital
- Vista Capital Markets and Vista's portfolio companies are an active issuer of debt in enterprise software, at terms that create value for Vista and its portfolio
- Demonstrated track record of partnering with other sponsors where accretive to Vista's strategy



Source: (1) Implementation of the Vista Best Practices and Value Creation Plan is the responsibility of Vista's investment team and Vista's Value Creation Team ("VCT"). VCT consists of Vista's Operating Managing Directors, Operating Senior Vice Presidents, Operating Vice Presidents and any other supporting operating professionals (together, "Operating Professionals"), which includes former portfolio executives with extensive software operating experience, and VCG. Fees or any other type of compensation received in respect of services provided by VCT and/or VCT individuals from portfolio company entities (or otherwise) generally do not reduce or offset the Fund's management fee. (2) VCG employee count reflects the number of subject matter experts, inclusive of signed employment agreements and confirmed departures, as of 6/30/2022. (3) Kirkland & Ellis, <https://www.kirkland.com/news/press-release/2019/09/kirkland-represents-vista-equity-partners>.

Important Disclosures



Important Disclosures

This Presentation ("Presentation") regarding Vista Equity Partners Management, LLC and its affiliates (collectively "Vista") and the information contained herein are strictly confidential and may not be reproduced, distributed or communicated, in whole or in part, to any third party without the express written consent of Vista. Neither Vista, nor any of its affiliates, makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Under no circumstances should the information presented be considered an offer to sell, or a solicitation to buy, any security. Such offer or solicitation may only be made pursuant to the current offering documents for the relevant Vista Fund (the "Fund") which may only be provided to accredited investors and qualified purchasers as defined under the Securities Act of 1933 and the Investment Company Act of 1940. While the information in this Presentation is believed to be accurate and reliable, Vista, its affiliates, advisors and employees make no express warranty as to its completeness or accuracy.

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation with respect to Vista or a Fund and should note that such information may change materially. Prior to the closing of a private offering of interests in a Fund, Vista will give prospective Fund investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Prospective investors should consult their own legal, accounting and tax advisors as to legal, business, tax and related matters concerning any offering in order to make an independent determination of the suitability and consequences of a potential investment in a Fund.

For purposes of this Presentation, "VEF I" means Vista Equity Fund I, L.P., "VEPF III" means Vista Equity Partners Fund III, L.P., "VEPF IV" means Vista Equity Partners Fund IV, L.P., "VEPF V" means Vista Equity Partners Fund V, L.P., "VEPF VI" means Vista Equity Partners Fund VI, L.P., "VEPF VII" means Vista Equity Partners Fund VII, L.P., "VEPF VIII" means Vista Equity Partners Fund VIII, L.P., in each case together with each entity formed as a parallel fund, executive fund, co-investment vehicle or alternative investment vehicle thereof (collectively, the "Vista Flagship Funds" or "Flagship Funds"); "VFF I" means Vista Foundation Fund I, L.P., "VFF II" means Vista Foundation Fund II, L.P., "VFF III" means Vista Foundation Fund III, L.P., "VFF IV" means Vista Foundation Fund IV, L.P., in each case together with each entity formed as a parallel fund, executive fund, co-investment vehicle or alternative investment vehicle thereof (collectively, the "Vista Foundation Funds" or "Foundation Funds"); "VEEF I" means Vista Equity Endeavor Fund I, L.P., "VEEF II" means Vista Equity Endeavor Fund II, L.P., in each case together with each entity formed as a parallel fund, executive fund, co-investment vehicle or alternative investment vehicle thereof (collectively, the "Vista Endeavor Funds" or "Endeavor Funds" and, together with the Vista Flagship Funds, the "Vista Equity Funds" or "Equity Funds"); "VEPP" means Vista Equity Partners Perennial, L.P., (the "Vista Perennial Fund" or "Perennial Fund"); "VCOF I" means Vista Credit Opportunities Fund I, L.P., "VCOF II" means Vista Credit Opportunities Fund II, L.P., "VCOF III" means Vista Credit Opportunities Fund III, L.P., "VCOF IV" means Vista Credit Opportunities Fund IV, L.P., in each case together with each entity formed as a parallel fund, executive fund, designated fund, co-investment vehicle or alternative investment vehicle thereof (collectively, the "Vista Credit Funds" or "Credit Funds"); and "VPS" means Vista Public Strategies Fund, L.P. and Vista Public Strategies Endurance Fund, L.P. together with their related feeder funds (and together with the Vista Flagship Funds, the Vista Foundation Funds, the Vista Endeavor Funds, the Vista Perennial Fund and the Vista Credit Funds, the "Vista Funds"). Any reference herein to the "Fund" shall mean the relevant Vista Fund, as the context requires, and any reference herein to the "Funds" shall mean the relevant Vista Funds, as the context requires. The use of terms such as "Co-Invest" or "Co-Investments", or references to specific co-investment vehicles or to co-investments in general refer to the investment vehicles formed pursuant to the "Vista Co-Investment Program", which includes multiple co-investment vehicles that invest alongside a Vista Fund, or to certain other nonpromoted co-investment vehicles formed by Vista to syndicate equity investments made by a Vista Fund.

The information contained on this Presentation must be kept strictly confidential and may not be reproduced (in whole or in part) or redistributed in any format without the express written approval of Vista. By accepting this document, the recipient agrees that it will, and will cause its representatives and advisors to, use the information contained herein, as well as any information derived by the recipient from the information contained herein (collectively, "Confidential Information"), only to monitor its existing investment in a Vista Fund and for no other purpose and will not, and will cause its representatives and advisors not to, divulge any such information to any other party. Neither Vista nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of any Fund or any other entity. An investment in any Fund entails a high degree of risk and no assurance can be given that such Fund's investment objective will be achieved or that investors will receive a return on their capital.

As used throughout this Presentation, and unless otherwise indicated, references to the "portfolio" or "Portfolio" of any group of Vista Funds (e.g., the "Vista Equity Funds portfolio") include all of the investments of the applicable group of related Vista Funds, considered as a whole. In considering any portfolio-wide information contained herein, it is important to note that an individual Vista Fund's portfolio of investments may, and often does, differ materially in performance and other characteristics from the portfolio of any group of Vista Funds to which such individual Vista Fund belongs.

This Presentation includes pro forma information related to certain investment transactions that are subject to signed definitive agreements but have not yet closed. Such transactions are subject to regulatory and other customary closing conditions, and consequently there can be no assurance that such transactions will be consummated on the terms currently contemplated or at all. This Presentation includes pro forma non-performance return related metrics through September 30, 2022.

At the fund level, "Gross IRR" means an aggregate, annual, compound, gross internal rate of return on investments. "Gross Multiple of Invested Capital" or "Gross MOIC" shall mean total value (unrealized and realized value) divided by total cash invested. "Gross ROI" represents the return on the amount of capital invested, including follow-on investments, in the applicable transaction or transactions. Gross IRRs, Gross Multiple of Invested Capital or Gross MOICs and Gross ROIs do not reflect management fees, "carried interest", taxes, transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in a Fund, which will reduce returns and in the aggregate are expected to be substantial; for a description of such fees, "carried interest", and expenses, please see the applicable Memorandum, a copy of which shall be furnished to each investor prior to its admission to a Fund.

At the fund level, "Net IRR" means an aggregate, annual, compound, internal rate of return on investments after management fees and "carried interest". "Net Multiple of Invested Capital" or "Net MOIC" shall mean net asset value of fee-paying investors subject to carried interest plus total cash returned to fee-paying investors subject to carried interest divided by total cash called from fee-paying investors subject to carried interest. In certain cases for Co-Investment Funds, all limited partners are included in net returns. "Net ROI" represents the return on the amount of capital invested, including follow-on investments, in the applicable transaction or transactions, after management fees and "carried interest". Net IRRs, Net Multiple of Invested Capital or Net MOICs and Net ROIs reflect taxes, transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by fee-paying investors subject to carried interest in the Fund, but not taxes payable by a fee-paying investor. Except as specifically otherwise provided herein, net performance results with respect to the Fund include returns for fee-paying investors subject to carried interest in the Fund and in certain cases for Co-Investment Funds, all limited partners, and may include certain investors that either do not pay management fees and/or carried interest or pay reduced or differing levels of management fees and/or carried interest. If such investors' returns were not included in the calculation of the Fund's performance, Net IRRs and Net Multiple of Invested Capital or Net MOICs of the Fund would be lower.

At the individual investment-level, Net IRR or Net MOIC is calculated as the Gross IRR or Gross MOIC, as applicable, for each investment multiplied by the net-gross ratio of the fund in which the investment is held, and as such is not representative of actual net returns to investors. The net-gross ratio for each fund is calculated as the Fund Net IRR or Net MOIC divided by the Fund Gross IRR or Gross MOIC, as applicable depending on which performance metric is being presented. This ratio may be viewed as an indicator of the effects of all partnership expenses, management fees, and carried interest likely to be experienced by fee-paying limited partners in the fund. This methodology may amplify the effects of fees and expenses and may result in over- or under- estimations of the effects of these fees and expenses on the performance of any particular investment relative to the actual fees and expenses that are or will be incurred. Please see "Important Disclosures" for further information on the limitations of applying a net-gross ratio methodology to determine investment-level net returns. The net-gross ratio methodology is a means of reasonably estimating total fees and expenses allocable to a subset of portfolio holdings, including at the individual investment-level, for purposes of producing a net return figure as required by SEC Rule 206(4)-f (the "Marketing Rule") under the Investment Advisers Act of 1940 (the "Advisers Act").

It should be noted that the Vista Flagship Funds historically have focused on middle and (increasingly, in more recent Vista Flagship Funds) upper middle-market and "large cap" capitalization investments, the Vista Foundation Funds historically have focused principally on small and lower-middle market capitalization investments, and the Vista Endeavor Funds historically have focused on emerging and lower-middle market capitalization investments. For the foregoing and other reasons, the performance and other characteristics of the Vista Flagship Funds, the Vista Foundation Funds and the Endeavor Funds may not be comparable to each other.



Important Disclosures

By contrast, VEPP focuses on mid to large market capitalization enterprise software companies that are more mature and generally already practicing best operating procedures. Vista concentrates its investments in VEPP in a smaller number of industry verticals. VEPP does not have a stated term and provides for a business arrangement with investors that, while designed to complement the its permanent capital strategy, is not directly comparable to the arrangements in other Vista Funds. For the foregoing and other reasons, the investments and the performance of VEPP may not be comparable to the investments and the performance of the Vista Flagship Funds, Foundation Funds and the Endeavor Funds. Recipients should note that while the Vista Flagship Funds, Foundation Funds and the Endeavor Funds each pursue and/or have pursued private equity investments in enterprise software, data and technology-enabled solutions companies, the Vista Equity Funds pursue portfolio company investments in multiple industry verticals with potentially different risk/return profiles. In addition, as the market capitalization and maturity of a potential portfolio company increases, the investment focus of the respective product lines may adjust further and may lead to greater investment differences.

Assets under management ("AUM") as of June 30, 2022. Vista's AUM generally represents the net asset value ("NAV") of assets Vista manages based on US GAAP plus unfunded commitment amounts as of the measurement date. NAV refers to the fair value of the assets of a fund less the liabilities of a fund. VPS' AUM includes \$100MM investment from VEPP V. Vista Credit Partners' AUM generally represents: (1) the fair market value of assets held in VCP-sponsored investment vehicles, including vehicles formed for the purpose of facilitating co-investments (collectively, the "Funds"), plus (2) unfunded equity commitments of the Funds, plus (3) amounts available to be borrowed under the Funds' asset based credit facilities, with each figure calculated as of the aforementioned measurement date, plus (4) the fair market value of certain co-investments for which VCP provides non-discretionary investment advice. Vista's AUM figures do not include assets held in certain employee contribution vehicles.

"Net DPI" mean distributions received by fee-paying limited partners relative to contributed capital. Net DPI is reflected on a net basis and reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by fee-paying limited partners.

"Realized Value" represents the cash proceeds from all realizations, including dividends, interest, fees, principal repayments, equity realizations, escrow payments and escrow receivables.

At the fund level for the Vista Credit Funds, "Gross IRR" means an aggregate, annual, compound, gross internal rate of return on investments. "Gross Cash Multiple" or "Gross MOIC" shall mean total income (unrealized and realized value) plus average quarterly invested capital balance divided by average quarterly invested capital balance. Gross IRRs, Gross Cash Multiples and Gross MOICs do not reflect management fees and "carried interest", which will reduce returns and in the aggregate are expected to be substantial. Gross IRRs, Gross Cash Multiples and Gross MOICs do reflect Partnership Expenses. For a description of management fees, "carried interest and Partnership Expenses, please see the applicable Memorandum, a copy of which shall be furnished to each investor prior to its admission to a Fund. "Net IRR" means an aggregate, annual, compound, internal rate of return on investments after Partnership Expenses, management fees, and "carried interest". "Net Cash Multiple" and "Net MOIC" shall mean total income (unrealized and realized value) plus average quarterly invested capital balance divided by average quarterly invested capital balance for fee paying investors. Net results include returns for fee-paying investors subject to carried interest in the Vista Funds only.

At the individual investment-level for the Vista Credit Funds, Net IRR or Net MOIC is calculated as the Gross IRR or Gross MOIC, as applicable, for each investment multiplied by the net-gross ratio of the fund in which the investment is held, and as such is not representative of actual net returns to investors. The net-gross ratio for each fund is calculated as the Fund Net IRR or Net MOIC divided by the Fund Gross IRR or Gross MOIC, as applicable depending on which performance metric is being presented. This ratio may be viewed as an indicator of the effects of all partnership expenses, management fees, and carried interest likely to be experienced by fee-paying limited partners in the fund. This methodology may amplify the effects of fees and expenses and may result in over- or under- estimations of the effects of these fees and expenses on the performance of any particular investment relative to the actual fees and expenses that are or will be incurred. The net-gross ratio methodology is a means of reasonably estimating total fees and expenses allocable to a subset of portfolio holdings, including at the individual investment-level, for purposes of producing a net return figure as required by the Marketing Rule under the Advisers Act.

Past performance of transactions, Funds or other entities managed by Vista or any of its affiliates is not necessarily indicative of future results. Investors may lose investment capital. There can be no assurance that any Fund will achieve comparable results or that the returns generated by such Fund will equal or exceed those of other investment activities of the principals of Vista or that such Fund will be able to implement its investment strategy or achieve its investment objectives. No investor in any Fund has achieved the returns of the individual investments set forth herein, and the Fund-level returns of the Funds that made these investments may be lower than the investment-level returns indicated herein.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Vista. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "expect," "project," "estimate," "intend," "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, including but not limited to those set forth in the risk factor section of the applicable Memorandum, actual events or results or actual performance of any Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements. Statements other than of historical facts, including but not limited to those concerning market conditions, trends, consumer or customer preferences or other concepts, reflect the beliefs of Vista or, when applicable, of one or more Vista Fund portfolio companies or third-party sources.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in any Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Unless otherwise stated, all information presented herein with respect to any Vista Fund is as of June 30, 2022. Any Vista Fund information herein with respect to any period after December 31, 2021 is unaudited and is subject to change. Valuations of unrealized or partially unrealized investments are based on assumptions that Vista believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein, and used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on Vista's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which Vista's valuations are based. Accordingly, the actual realized return on these unrealized or partially unrealized investments may differ materially from Vista's projected returns indicated herein. The performance of certain Vista Funds referred to herein that are still in the process of making investments may be significantly affected by future investment activities.

Unless otherwise noted, information contained herein relating to industry sectors and sizes has been determined by Vista based on internal Vista research and data. Although Vista believes that such determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to sector characterization and size based on the same underlying data.

The information in this Presentation includes estimates and conclusions about Vista and its competitors that involve elements of subjective judgment.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, Vista does not assume any responsibility for the accuracy or completeness of such information and such information has not been independently verified by it. This Presentation will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof, or for any other reason. In this Presentation, references to "\$" or "US\$" shall be to the lawful currency of the United States.



Important Disclosures

Any hypothetical returns herein, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on Vista's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. While the projections and targets are based on assumptions and estimations that Vista believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting a Fund, interest rates, inflation, market conditions and other factors, all of which are unknowable and beyond Vista's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such projections. Other variables that could materially and adversely affect actual operating results may include, without limitation, (i) availability and costs of financing; (ii) increases in costs of materials or services; (iii) force majeure events (e.g., terrorist attacks, extreme weather conditions, earthquakes, war, etc.); (iv) supply/demand imbalances; (v) currency fluctuations; (vi) litigation and disputes; (vii) inability to obtain necessary licenses and government, regulatory or other approvals; (viii) competition; and (ix) other factors. No assurance, representation or warranty is made by any person that any of the hypothetical results will be achieved and no recipient should rely on such hypothetical illustrations. None of the Funds, Vista, its affiliates or any of their respective directors, officers, employees, partners, shareholders, advisers and agents of any the foregoing makes any assurance, representation or warranty as to the accuracy of such hypothetical illustrations. Nothing contained in this Presentation may be relied upon as a guarantee, promise or forecast or a representation as to the future. A broad range of risk factors could cause any Fund to fail to meet its investment objectives and there can be no assurance that such Fund will achieve its objectives, including those described in the risk factor section in the applicable Memorandum.

Aggregate, composite and cumulative investment performance data herein represents aggregate data across multiple Vista Funds. However, Vista Fund investments were made during different economic cycles and any such performance reflects neither a specific Vista Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in a Vista Fund may vary based on the timing of capital contributions and distributions and may differ materially from the returns reflected or contemplated in the composite data presented in this Presentation. No individual investor has received the investment performance indicated by such aggregate, composite or cumulative performance data.

This Presentation describes certain characteristics of companies and/or investments that Vista believes are consistent with its investment philosophy. However, this is not necessarily indicative of the future composition of the portfolio of any Vista Fund (including future funds), and there can be assurance that any Vista Fund or any Vista portfolio investment will achieve comparable results, that targets or expectations will be met, or that any Vista Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives.

Investment objectives, strategies, policies and senior management may change over time or at any time, with or without prior notice. Past performance is not necessarily indicative of future results and there can be no guarantee that any historical trends will continue over the life of any Vista Fund.

Revenue multiples are provided solely for illustrative purposes to demonstrate elements of the portfolio's performance and are not necessarily indicative of the portfolio's overall performance. There can be no assurance that historical trends will continue throughout the life of the Fund. Past performance does not guarantee future results.

VCG provides services to Vista, the Vista funds and portfolio companies. VCG personnel are compensated separately for their services by Vista, the portfolio companies and the funds managed by Vista. Fees or any other type of compensation received in respect of services provided by VCT and/or VCT individuals from portfolio company entities (or otherwise) generally do not reduce or offset the Fund's management fee. From time to time, additional Vista personnel, separate from the VCT, are permitted to be seconded to a portfolio company and Vista is permitted to seek reimbursement from such portfolio company for fees and expenses related to such individuals. Such reimbursement would not reduce or offset the Fund's management fee.

The projections included in this Presentation have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on Vista's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Actual results may differ materially from projects and there can be no assurance that any historical trends will continue during the life of any Vista Fund.

The net performance provided herein with respect to fully realized investments reflects reductions for management fees, taxes, expenses and carried interest, which are calculated in accordance with the terms of the respective Vista Fund through which the investment was made. In order to calculate such performance information, certain assumptions are made in attributing portions of a Vista Fund's management fees and expenses and carried interest to specific realized investments. Generally, management fees and expenses are attributed to each realized investment based on such investment's holding period and weighted average invested capital. Carried interest is attributed to each realized investment the realization of which actually generated a carried interest.

Historical portfolio company sales and EBITDA figures presented in these materials may be reflected on a pro forma basis for material add-on acquisitions and divestitures, and other significant transactions, if applicable. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported by portfolio company management. Portfolio company EBITDA reported to Vista may be adjusted for purposes of determining the estimated fair value of such portfolio company in accordance with Vista's valuation policy. Sales and EBITDA figures discussed in these materials with respect to companies pre-acquisition are believed to be from reliable sources, but Vista does not attest to their accuracy.

With respect to any information herein relating to potential investment opportunities for one or more Vista Funds, it is important to note that neither Vista nor any of the Vista Funds has consummated such potential investments, and there is no assurance that such potential investments will ever be purchased by a Vista Fund. In addition, actual investments purchased by the Vista Funds may differ materially in terms and performance from any potential investments discussed herein.

Case studies and other descriptions of specific investments presented herein are for informational purposes only and are intended to illustrate Vista's sourcing experience and the profile and types of investments previously pursued by Vista. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to specific investments included herein should not be construed as a recommendation of any particular investment or security. The investments listed should not be assumed to have been profitable. Past performance is not an indication of future results. The metrics regarding select aspects of the company's operations were selected by Vista on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of the Fund.

The S&P 500 sets forth the performance of a well-known broad-based stock market index, assuming reinvestment of dividends. This index contains only seasoned equity securities. Investors generally cannot invest directly in the index which is presented for reference purposes only. The statistical data regarding the index has been obtained from sources believed to be reliable. Vista intends to pursue, and the Vista Funds have pursued, a private equity strategy (for the Vista Equity Funds) or a credit strategy (for the Vista Credit Funds) or a public markets-focused strategy (for VPS), in each case focused on software companies, although Vista may also make, and the Vista Funds have made, investments outside of these respective strategies from time to time. The Vista Funds likely will not invest in the securities comprising the index. In addition, an investment in any Vista Fund generally is subject to expenses, management fees and carried interest or incentive allocation charged or payable by the applicable Vista Fund, none of which are reflected in the index. For the foregoing and other reasons, the returns achieved by the Vista Funds and the returns of the index should not be considered comparable.

Third-party logos, including third-party private equity sponsors and other companies, included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that Vista or its portfolio companies will work with any of the firms or businesses whose logos are included herein in the future.

There is no guarantee that Vista will successfully implement and make investments in companies that create positive environmental, social or governance ("ESG") impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Vista engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable.



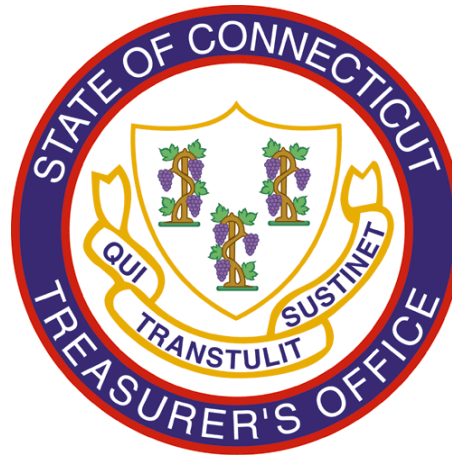
Important Disclosures

Successful engagement efforts on the part of Vista will depend on Vista's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Vista's view of certain ESG-related and other factors, carries the risk that Vista may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by Vista.

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity, all of which may result in significant losses to a Fund. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and declines in markets for financial assets as well as commodities and other assets. Among other things, these unprecedented developments resulted in material reductions in demand across some, many or all categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households. Certain industries are likely to feel such impacts particularly acutely, for instance industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment and industries related to natural resources production and development.

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts on the Funds. The extent of impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact Vista's or the Funds' ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. Likewise, social or governmental mitigation actions may (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of the Funds' investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held by a Fund. In addition, the operations of the Funds, their investments, the applicable General Partner, Vista and their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.





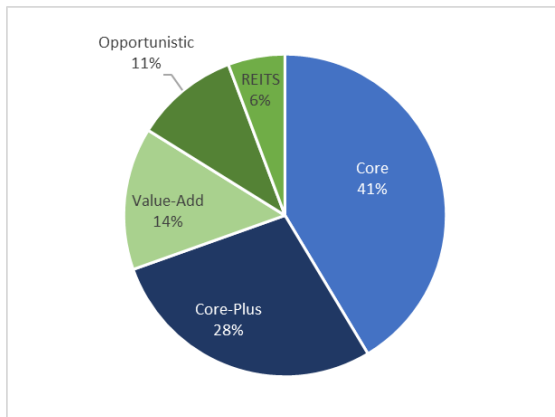
Real Estate Investment Opportunities Overview

Investment Advisory Council
November 16, 2022

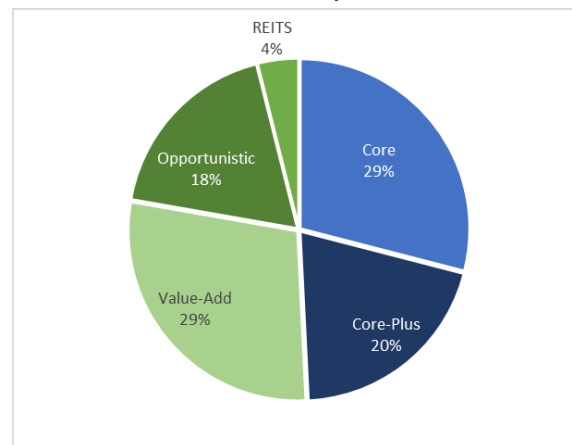
Real Estate Investment Subsector

- Real Estate Investment's market value represented approximately 9.3% of the total CRPTF value as of June 30, 2022
 - The recommended 2022 strategic asset allocation plan is a target of 10%
- Non-Core weighting is currently 30% vs. target of approximately 60%
 - The 2022 pacing target is \$475-\$525 million per year to non-core
 - The exposure weighting to non-core appears to be better (49%), but need rebalancing through sale of assets and core redemptions to achieve 40% target
 - Increased non-core investment combined with core rebalancing are needed to maintain target risk/return profile
- Market Conditions are strong, but beginning to slow, in residential, industrial and some niche sectors
 - CRPTF Property type exposure heavily weighted to residential and industrial sectors, is near target weighting. Looking to expand alternative/niche sectors with strong performance expectations

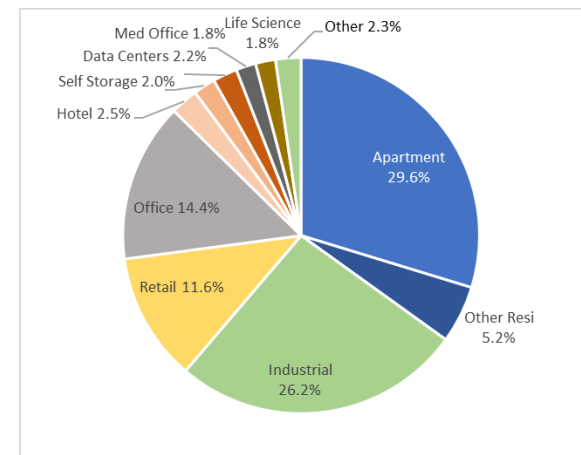
% Market Value*



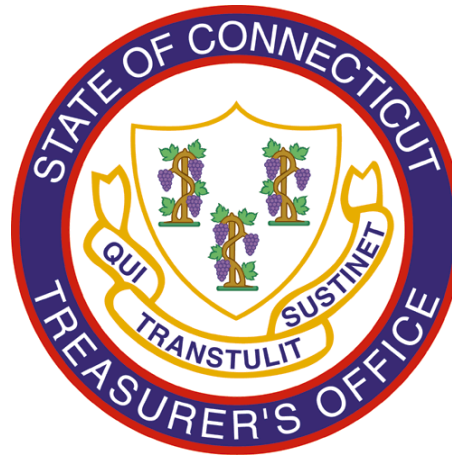
% Total Exposure*



Property Type % Market Value*



* Estimated as of June 30, 2022



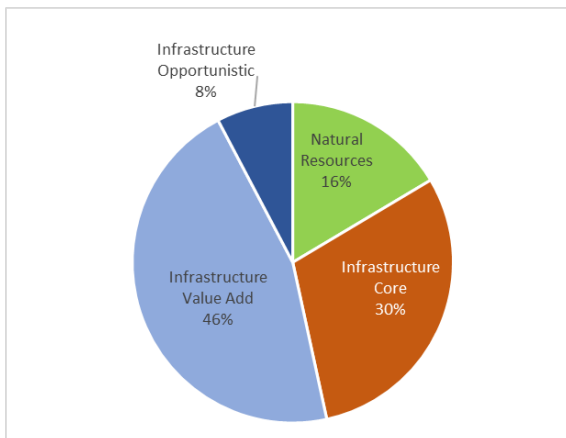
Infrastructure/Natural Resources Investment Opportunities Overview

Investment Advisory Council
November 16, 2022

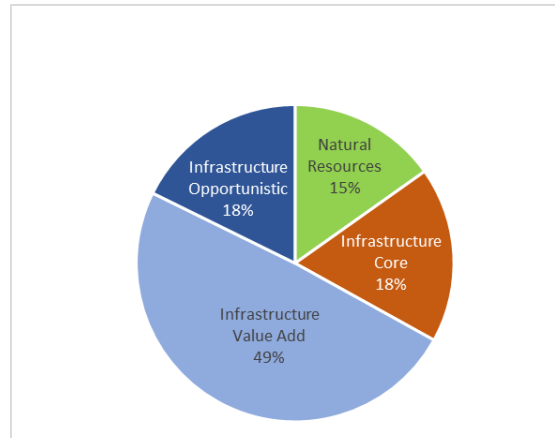
Infrastructure/Natural Resources Investment

- Infrastructure/Natural Resources (INR) market value represented approximately 1.7% of the total CRPTF value as of June 30, 2022
 - The recommended 2022 strategic asset allocation plan increased the INR target allocation from 4.2% to 7%
 - INR current exposure (market value plus unfunded commitments) totals \$1.78 billion (4.1% of the total CRPTF)
- The portfolio is developing in line with the targeted exposure ranges established for each sub-strategy
 - The 2022 pacing target for the 4.2% allocation is \$525 million (“m”) per year to INR (\$250m Infra, \$225m NR, and \$50m co-investment)
 - Infrastructure Commitments for 2022 thus far have totaled \$475m and co-investment allocation totaled \$50m
- CRPTF current sector exposure is well balanced with the largest weightings to Fuel and Energy (including renewable), Transportation Infra, and Communication
- CRPTF targets top managers, with compelling strategies and limited manager strategy overlap

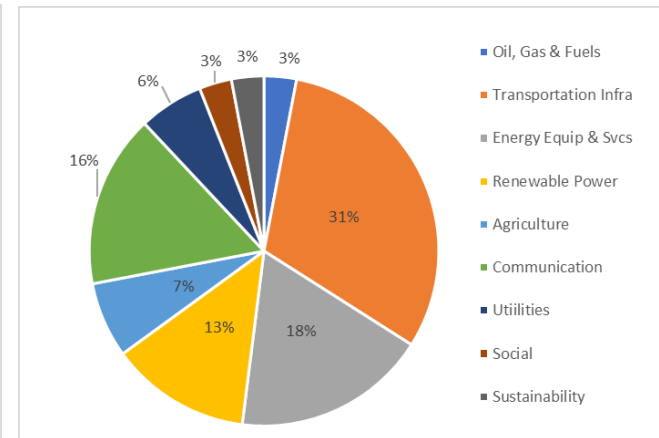
% Market Value*



% Total Exposure*



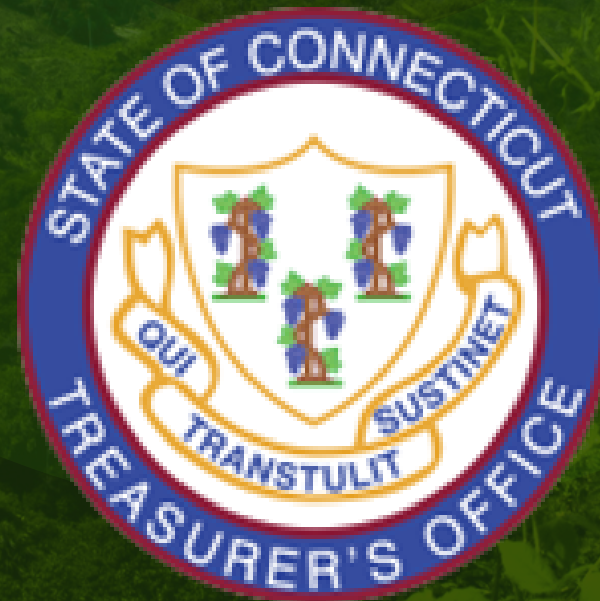
Sector % by Market Value*



*Estimated as of June 30, 2022

CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS' CLIMATE STRATEGY

PRESENTED BY
OFFICE OF THE STATE TREASURER
NOVEMBER 16, 2022



OBJECTIVES:

- Summarize the CRPTF's approach to climate risk, in place since the early 2000s
- Highlight Meketa's analysis of the CRPTF's current exposure to climate risks and opportunities
- Hear feedback from Investment Advisory Council on Connecticut's climate strategy going forward



FOUNDATION OF THE CRPTF'S APPROACH TO CLIMATE RISK

Connecticut law

Connecticut General Statutes § 3-13d affirms Treasurer's discretion to consider environmental implications of investments

Investment Policy Statement

Explicitly acknowledges the material impact that environmental, social and governance factors may have on the sustainability, value and performance of investments over time

Common law standards of fiduciary duty

Obligation to maximize return while minimizing risk

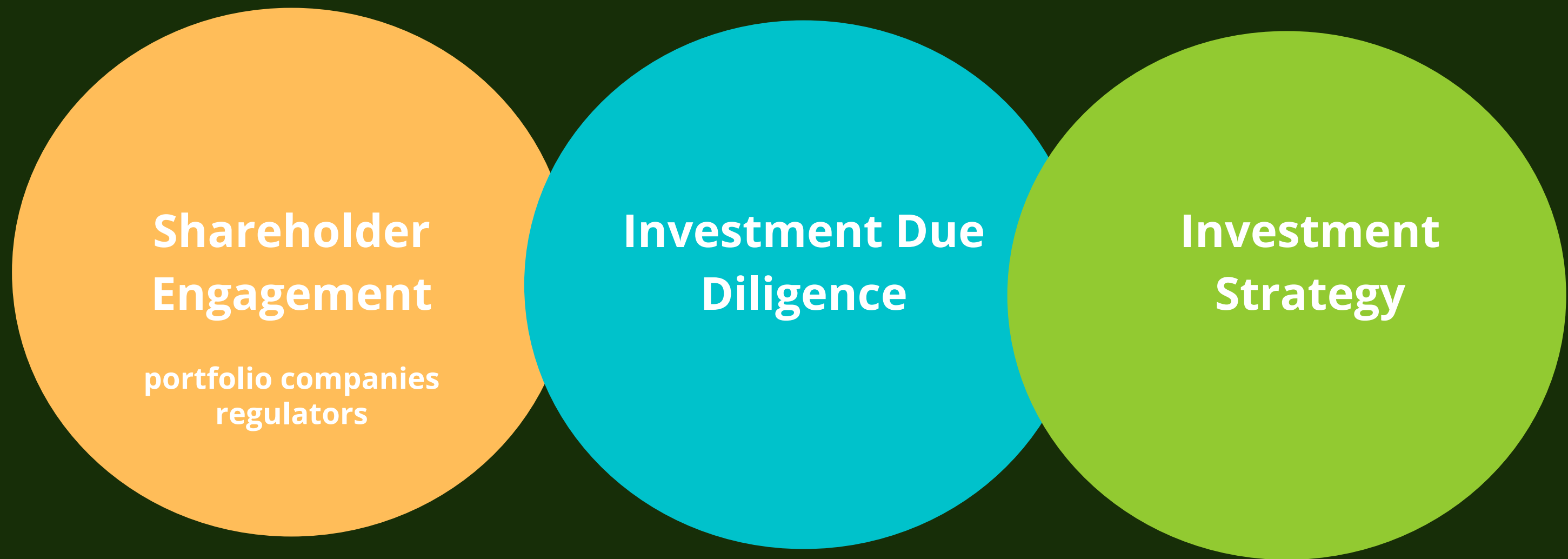


CRPTF'S CLIMATE BELIEFS



- Climate change is one of the largest systemic risks facing the economy, financial markets and our planet
- General scientific consensus: limiting greenhouse gas emissions, with a goal of carbon neutrality or “net zero” carbon emissions by 2050, is the most effective way to achieve the temperature limits set by the Paris Agreement
- Climate impacts require evaluation of risk and return, strategic investments across asset classes

CRPTF'S APPROACH TO CLIMATE RISK



CRPTF'S APPROACH TO CLIMATE RISK

Shareholder Engagement

- Connecticut was the first public pension fund to file a shareholder resolution calling for disclosure of greenhouse gas emissions ("GHGs") with **American Electric Power** in **2001** -- then known as the worst emitter of GHGs in the utilities sector
- In 2004, AEP issued a groundbreaking report, *An Assessment of AEP's Actions to Mitigate the Economic Impacts of Emissions Policies*.



CRPTF'S APPROACH TO CLIMATE RISK

Shareholder Engagement

- Resolutions filed in collaboration with members of *Investor Network on Climate Risk*, *Climate Action 100+* and *CERES* have led to disclosures of GHGs and steps to reduce emissions over time



CRPTF'S APPROACH TO CLIMATE RISK

Shareholder Engagement

- Since 2017, Connecticut has co-led with New York Common Retirement Fund a multi-year engagement with AEP
- Part of Climate Action 100+, a consortium of 700+ investors with AUM of \$68 trillion organizing their engagement with the world's largest emitters of GHGs



CRPTF'S APPROACH TO CLIMATE RISK

Examples of shareholder engagements since Treasurer Wooden took office in 2019

- Engaged 20 of the largest publicly traded electricity generators in the U.S., seeking commitments to net zero carbon emissions
- Filed resolutions seeking disclosure of climate lobbying activities, financed emissions, and board accountability for oversight of climate risks
- Revised the CRPTF's proxy voting policies to hold company directors accountable for progress toward net zero ambitions



CRPTF'S APPROACH TO CLIMATE RISK



Investment due diligence includes consideration of asset managers' evaluation of climate risks, relevant to their mandate

Commentary before regulatory agencies

- September 2022 comments to the SEC on uniform disclosure standards for climate-related risks

CRPTF'S APPROACH TO CLIMATE RISK

Investment strategy:

- Target Allocation to Infrastructure and Natural Resources
 - incremental increases from 2% to 4% to 7%
- Focus on clean technologies, renewables



CLIMATE INVESTMENTS

Since 2019, the CRPTF has committed \$900 million to private investments with climate considerations core to their mandate

\$200 million



\$150 million



\$125 million



\$100 million



\$100 million



\$125 million



\$100 million



CRPTF'S APPROACH TO CLIMATE RISK

- Financial impacts of climate change are accelerating, impacting investments across our portfolio
- 2022 United Nations Climate Conference now convening in Egypt ("COP27")
 - Of the 200 countries gathering to coordinate global climate action, no single country is doing enough to meet Paris Agreement goals
- Measuring portfolio-wide risks requires an understanding of the CRPTF's exposures to climate risks
- As disclosure standards evolve, CRPTF can measure the emissions of its portfolio holdings (i.e., its "carbon footprint") and drive tangible progress toward reduced emissions



MEKETA'S CLIMATE CHANGE INVESTMENT ANALYSIS

1 Summarizes current global climate trends and institutional investor approaches to addressing investment climate risks and opportunities

2 Analyzes the CRPTF's approaches to managing climate risk through survey responses from public and private markets funds

3 Includes quantitative climate analysis of the CRPTF's public market portfolio companies

4 Summarizes investment options for addressing climate risks and opportunities

5 Offers portfolio-wide policy options for a climate-aware investment strategy

MEKETA'S CLIMATE CHANGE INVESTMENT ANALYSIS: PUBLIC MARKETS

- Majority (51%) of CRPTF's portfolio companies (3,629 of 7,101 companies), representing 2/3 of the CRPTF's public markets AUM, reported Scope 1+2 emissions as of 6/30/22
- Scope 1+2 and Scope 1+2+3 carbon footprints for the CRPTF total public portfolio are slightly lower than the benchmark
- Carbon footprint for domestic equity, emerging markets, and fixed income asset classes were slightly lower than their benchmarks



MEKETA'S CLIMATE CHANGE INVESTMENT ANALYSIS: PRIVATE MARKETS



- Market-wide, most private markets managers are in the very early stages of collecting and reporting emissions data
- Meketa presented a qualified analysis of private markets' carbon footprint, given absence of comprehensive climate data for private markets holdings
- About 1/3 of the CRPTF's private markets assets are managed by funds that measure Scope 1, 2 and/or 3 emissions (32% of private markets AUM) **and/or** measure renewable energy usage (24% of private markets AUM)

CLIMATE-FOCUSED INVESTMENT OPPORTUNITIES

Climate-tilted Index for Passive Domestic Equity

Meketa examined passive investment options with a climate-tilt, consistent with the CRPTF's new benchmark. One example: MSCI US IMI Low Carbon Target Index

This strategy provides the most significant reduction in Scope 1 and 2 emissions with the lowest active risk and tracking error.



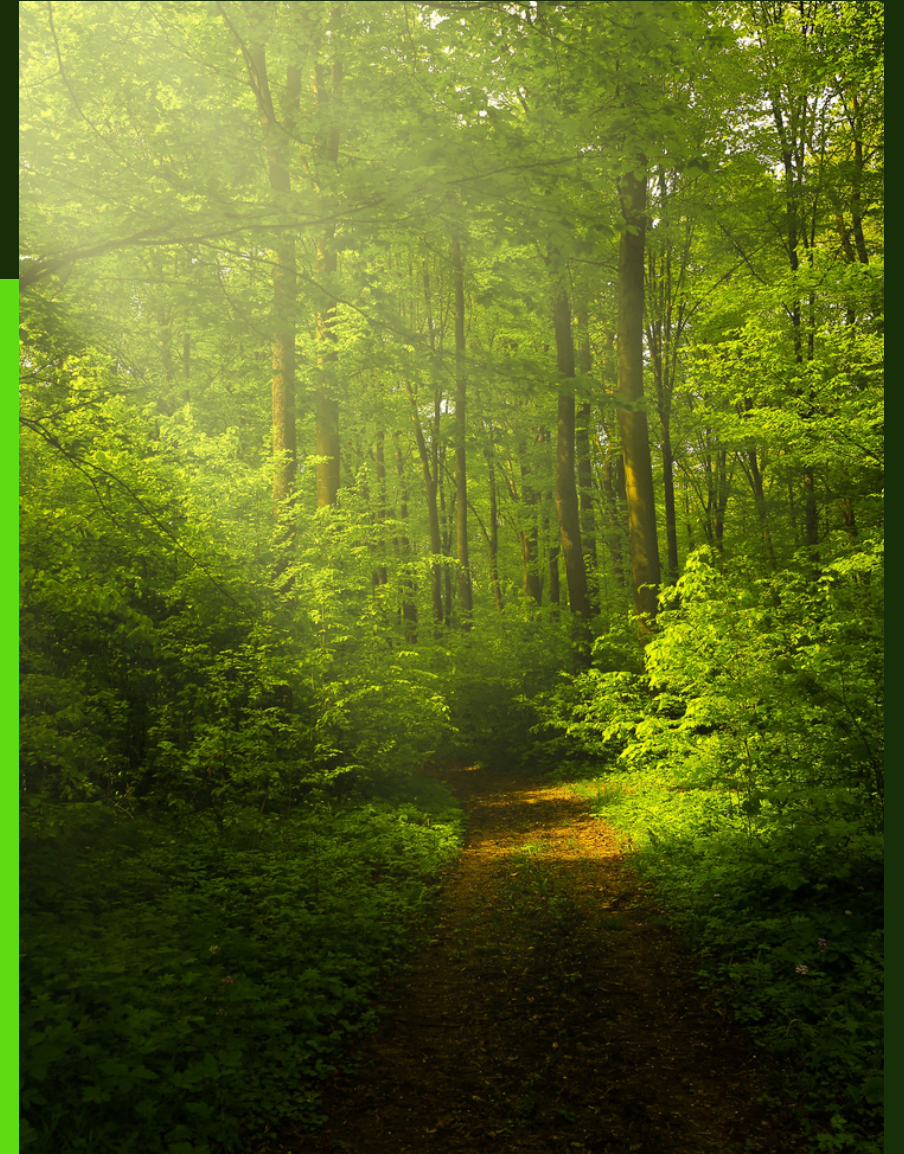
POLICY OPTIONS

Maintain Existing Approach

- Engagement, Due Diligence and Investment

Adopt a goal of Net-Zero by 2050 (or sooner)

- May include targeted divestment from fossil fuel sector



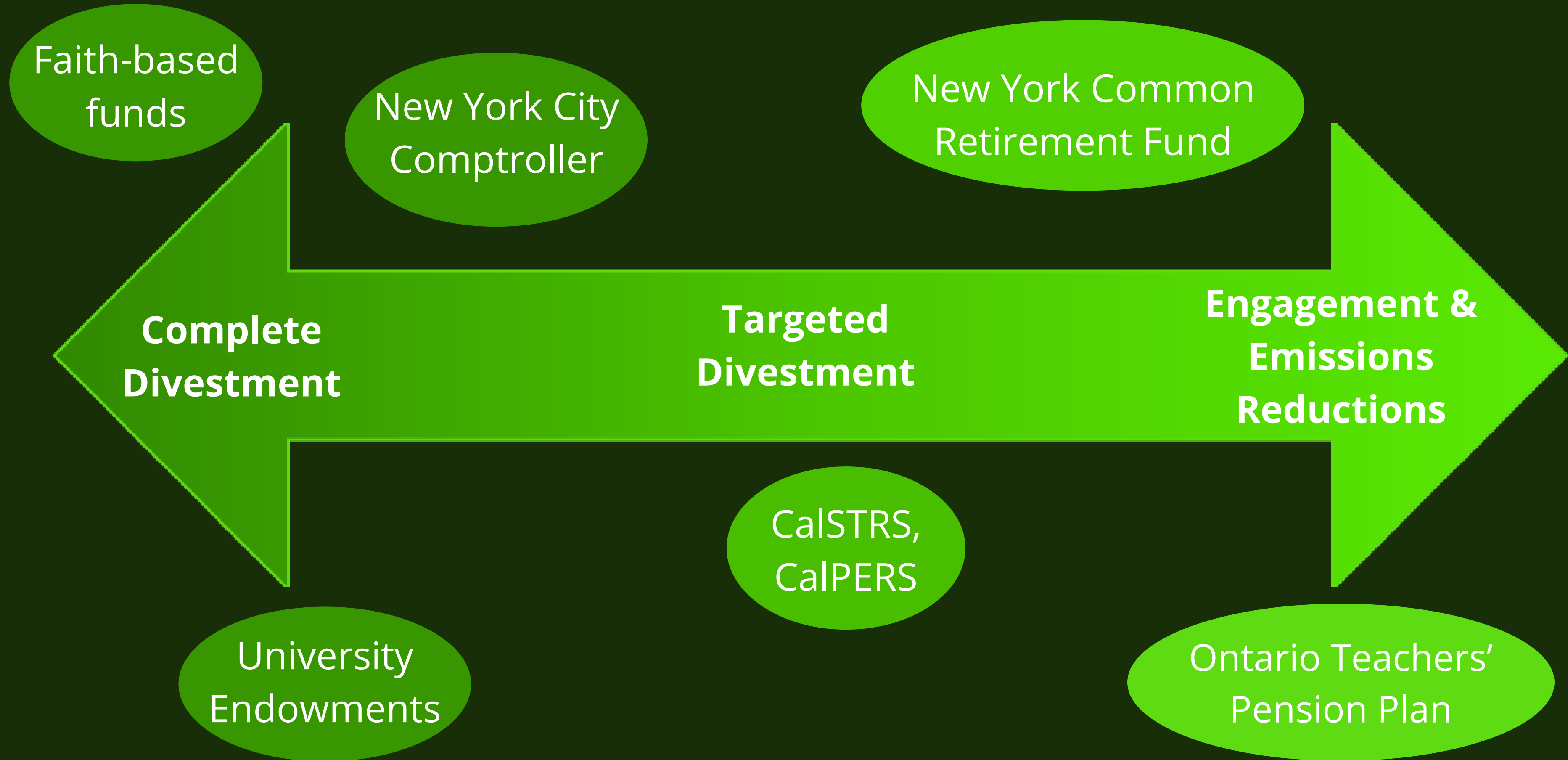
DIVESTMENT FROM FOSSIL FUELS



Divestment can take several forms

- Phase-out
- Targeted divestment
- Cessation of new investments

SPECTRUM OF DIVESTMENT



The background of the slide is a photograph of a lush, green mountainous landscape. In the foreground, there are dense green plants and trees. In the background, rolling hills and mountains are visible under a slightly hazy sky. A large, semi-transparent green circle is centered over the image, and a thick green ring is also centered, creating a frame around the text.

DISCUSSION

OFFICE OF THE STATE TREASURER

MEMORANDUM



INFORMATION

TO: Ted Wright, Chief Investment Officer

FROM: Christine Shaw, Principal Investment Officer, Corporate Governance & Sustainable Investment

CC: Jessica Weaver, Corporate Governance Analyst

DATE: November 10, 2022

SUBJECT: *Connecticut's Decarbonization Strategy: Measurement and Commitment*

I. INTRODUCTION

The purpose of this memorandum is to summarize an analysis prepared by Meketa Investment Group, dated November 4, 2022, of the Connecticut Retirement Plans and Trust Funds' ("CRPTF") carbon footprint. The Meketa analysis represents the first of two phases of work that endeavors to:

- highlight global climate trends;
- analyze the CRPTF portfolio's current exposure to climate risks and opportunities;
- summarize climate-aware actions already in place at the CRPTF and the range of potential investment tools that may be considered, including preliminary evaluation of the merits of a low carbon passive equity index strategy; and
- discuss policy options for the CRPTF to seek to achieve net zero emissions by 2050 or before.

Meketa is expected to report on the second phase of this special project by 2Q23, which is anticipated to include more detailed portfolio-wide climate scenario analyses, and guidance on charting progress toward a pledge of net zero by 2050, consistent with the goals of the Paris Agreement.

II. BACKGROUND

Climate change is one of the largest systemic risks facing the economy, financial markets and our planet. Conviction in the materiality of climate risks is reflected in the CRPTF's Investment Policy Statement ("IPS"), which outlines the Treasurer's discretion to consider the environmental implications of investments¹ and explicitly acknowledges the material impact that environmental, social and governance factors may have on the sustainability, value and performance of the CRPTF's investments over the long term.²

The Treasury has, since the early 2000s, endeavored to address both the risks and opportunities associated with climate change through the voting of proxies, shareholder engagement activities and investment strategies. Shareholder advocacy has led to greater disclosure of greenhouse gas emissions, as well as how companies are adapting their long-term business strategies to achieve the goals of the Paris

¹ See Section 3-13d of the Connecticut General Statutes.

² Investment Policy Statement at page 19.

Agreement – i.e., limit the increase in global average temperatures to 1.5 degrees Celsius (as compared with pre-industrial levels) in order to avoid the most catastrophic impacts of climate change. There is general scientific consensus that limiting greenhouse gas emissions, with a goal of carbon neutrality or “net zero” carbon emissions by 2050, is the most effective way to achieve the temperature limits set by the Paris Agreement.³

Set forth below are examples of shareholder engagements undertaken by the CRPTF since Treasurer Wooden took office in 2019:

- Joined a coalition of institutional investors representing some \$1.8 trillion in combined assets to demand the 20 largest publicly traded electricity generators in the U.S. commit to achieving net-zero carbon emissions;
- Filed resolutions seeking disclosure to investors of climate lobbying activities (Valero Energy), financed emissions (Wells Fargo), and board accountability for oversight of climate risks (NextEra Energy);
- Recommended revisions to the CRPTF’s proxy voting policies to hold company directors accountable for progress toward their net zero ambitions;
- Co-led a multi-year engagement with American Electric Power, which pledged to retire all but one of its coal plants by 2040 and has made plans for the low-carbon transition.

Beyond engagement efforts with fossil fuel companies, Treasurer Wooden doubled the CRPTF’s target allocation to infrastructure and natural resources from 2% to 4%, and since 2019, approved private investments of \$900 million to clean energy and infrastructure funds as part of a long-term strategy to ensure that the portfolio is positioned to generate sustainable returns. These include:

- \$200 million to Global Infrastructure Partners IV
- \$100 million to BlackRock Global Renewable Power Fund III
- \$125 million to Climate Adaptive Infrastructure
- \$100 million to Tiger Infrastructure Partners Fund III
- \$125 million to IPI Partners Fund III
- \$100 million to IFM Global Infrastructure Fund
- \$150 million to Paine Schwartz Partners Food Chain Fund IV

Beyond these efforts, the financial impacts of climate change are accelerating, and demand a more concrete articulation of the CRPTF’s approach to climate risks and opportunities. In January, 2022, Treasury staff recommended a decarbonization strategy to mitigate the risks of transition to a low carbon economy. The strategy calls for:

1. measurement of the CRPTF’s carbon footprint;
2. a framework for evaluating phased reductions in the CRPTF’s carbon footprint, as well as feasibility of a net zero pledge by 2050 or sooner (including consideration of whether divestment from fossil fuel companies⁴ is in the best interests of the CRPTF);
3. increased investments in clean technologies, renewable energy and other low-carbon transition strategies.

³ <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

⁴ For purposes of this memorandum, “fossil fuel companies” includes companies engaged in the extraction, production or sale of coal, gas and oil, as well as utilities and other sectors that rely on fossil fuels such as electric utilities.

In April of 2022, the Treasury retained Meketa, the CRPTF's general investment consultant, on a special projects engagement to undertake the measurement and analysis contemplated by the recommended decarbonization strategy.

III. MEASURING THE CRPTF'S CARBON FOOTPRINT

- Meketa surveyed the CRPTF's public and private asset managers on their approaches to managing climate risks and opportunities. Managers responsible for investing 98% of the CRPTF's assets under management (AUM) responded to the climate survey with portfolio data as of December 31, 2021.
 - A significant majority of funds (79%) account for material climate change risk as part of the management of the CRPTF portfolio.

Public Markets

- Meketa's analysis presents a carbon footprint for the CRPTF's public markets portfolio holdings which is based on absolute emissions weighted by the CRPTF's exposure to that particular holding. This measure is distinct from the concept of emissions intensity, which is a ratio of a company's carbon emissions relative to its revenues.
 - The majority (51%) of CRPTF portfolio companies (3,629 of 7,101 companies), representing nearly two-thirds of the CRPTF's public markets AUM, reported Scope 1+2 emissions⁵ as of June 30, 2022.
 - The Scope 1+2 and Scope 1+2+3 carbon footprints for the CRPTF total public portfolio is slightly lower than the benchmark.
 - The carbon footprint for Domestic Equity, Emerging Markets, and Fixed Income asset classes were slightly lower than the benchmarks.
 - The Scope 1+2 carbon footprint for Developed Markets equity was marginally higher than the benchmark due to a somewhat higher allocation to a few companies with higher emissions. For example, Air Liquide SA and RWE AG have a portfolio weight of 0.89% and 0.63% versus the benchmark weight of 0.44% and 0.15%, respectively.
 - The CRPTF's public markets portfolio and its benchmark show an investment weighted average emissions intensity that is lower than the unweighted average emissions intensity of the portfolio companies. This indicates that the benchmark and portfolio were tilted toward low emissions intensity companies.
- Growing evidence that companies globally are transitioning toward a low-carbon future.
 - Two-thirds (85 of the 128) portfolio companies with >5% renewable energy generation revenues also generated >20% fossil fuel revenues, with only 48 such companies in the total public markets benchmark.

⁵ Scope 1 emissions are direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain, and often represent the majority of an organization's total GHG emissions. See US EPA Center for Corporate Climate Leadership, Inventory Guidance at <https://www.epa.gov/climateleadership/scope-1-and-scope-2-inventory-guidance>.

- Takeaway: While large fossil fuel companies may exhibit a small percentage of renewable energy generation or green revenue share, because they are large global companies they may represent a large share of today's global renewable energy generation.
- Eleven companies in the CRPTF total public markets portfolio (seven in the benchmark) are both top 100 Oil and Gas reserves companies and among the Top 200 global renewable energy generation companies.

Private Markets

- With respect to the CRPTF's private markets portfolio holdings, Meketa relied solely on the survey responses of our managers because of the absence of comprehensive climate data for private markets holdings. Given that such a small percentage of private markets managers reported this data, Meketa presented a qualified analysis.
 - The small number of CRPTF private markets funds that reported emissions of their portfolio companies reflects the fact that market-wide, private markets managers are in the very early stages of collecting and reporting emissions data of their portfolio companies and the absence of regulated disclosure requirements.
 - About one-third of the CRPTF's private markets assets are managed by funds that measure Scope 1, 2 and/or 3 emissions (32% of private markets AUM) and/or measure renewable energy usage (24% of private markets AUM).

IV. POTENTIAL CLIMATE-FOCUSED INVESTMENTS

In addition to the \$900 million of private markets investments made by the CRPTF since 2019, summarized above, there are compelling opportunities to deploy capital to climate-focused index funds as part of the CRPTF's existing strategy for passive domestic equity investments.⁶ Toward this end, Meketa provided a preliminary assessment of two options for a passive domestic equity strategy with a climate-focused tilt.

Following the September 2022 updates to the strategic asset allocation, the CRPTF's passive domestic equity exposures are now benchmarked to the MSCI US ACWI IMI index. The MSCI offers a wide range of climate indexes, including low-carbon target, ex-fossil fuel, Paris-aligned (glide path), and climate action (best in class). For the MSCI US IMI, which includes large, mid, and small cap companies, two climate index options are available: the MSCI US IMI Low Carbon Target Index and the MSCI US IMI ex-Fossil Fuels Index. Either index strategy could be easily implemented with one of the CRPTF's existing investment managers.

As detailed more fully in Meketa's report (beginning on page 37), the MSCI US IMI Low Carbon Target Index provides the most significant reduction in Scope 1 and 2 emissions with the lowest active risk (tracking error to the parent MSCI US IMI benchmark), as compared with the MSCI US IMI ex-Fossil Fuel Index. This option has the added benefit of fitting within the new benchmark.

V. POLICY OPTIONS: NET ZERO BY 2050

Mitigating the most catastrophic impacts of climate change will require efforts to limit the increase in global average temperatures to 1.5 degrees Celsius as compared with pre-industrial levels – the goal of the Paris Agreement. There is general scientific consensus that reducing greenhouse gas emissions is the

⁶ The CRPTF's passive domestic U.S. equity portfolio represented 11% of the CRPTF total portfolio and 49% of the public equity portfolio as of June 30, 2022.

most effective way to achieve these temperature limits,⁷ and “net zero” or “carbon neutrality” by 2050 has become the standard for measuring these efforts. According to the United Nations’ Net Zero Alliance:

[M]ore than 70 countries, including the biggest polluters – China, the United States, and the European Union – have set a net-zero target, covering about 76% of global emissions. More than 3,000 businesses and financial institutions are working with the Science-Based Targets Initiative to reduce their emissions in line with climate science. And more than 1000 cities, over 1000 educational institutions, and over 400 financial institutions have joined the Race to Zero, pledging to take rigorous, immediate action to halve global emissions by 2030.⁸

Were Connecticut to make a pledge of achieving a net zero portfolio by 2050, that would require: (1) continued engagement with the CRPTF’S portfolio holdings to reduce their greenhouse gas emissions over time; (2) potential divestment from the worst emitters of greenhouse gas that fail to make progress toward reducing their carbon footprint; and (3) strategic asset allocation in favor of clean technologies and renewable energy.

Meketa evaluated three policy options that the CRPTF may consider as it finetunes its climate strategy: (1) maintain existing policy; (2) adopt a “net zero by 2050 or before” goal, which would allow for maximum flexibility as change consistent with the real economy; or (3) adopt a net zero by 2040 goal.

Of these, it would appear that the second policy option – net zero by 2050 -- could be executed most readily and allow for refining the timetable for achieving net zero as disclosure standards improve.

VI. CONCLUSION

Based upon the evaluation by the Treasury’s investment team and analysis by the CRPTF’s general investment consultant, Meketa, the CRPTF can build upon its climate-focused strategies by: (1) pledging to achieve a net zero portfolio by 2050; and (2) committing a portion of its passive domestic U.S. equity portfolio to a climate-tilted index fund. In these ways, the portfolio can be better positioned to mitigate the risks of climate impacts to the long-term performance of the CRPTF.

⁷ <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

⁸ <https://www.un.org/en/climatechange/net-zero-coalition>

Connecticut Retirement Plans and Trust Funds (CRPTF)

November 16, 2022

Climate Change Investment Analysis Phase I: CRPTF Climate Investment Exposures and Policy Options

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Preface

There is overwhelming scientific analyses that climate change has, and will have, major impacts on all aspects of life on our planet. That change will create material risks and opportunities for institutional investors. Meketa's Climate Change Investment Analysis project for the Connecticut Retirement Plans and Trust Funds ("CRPTF") provides data, analysis, and options for consideration as the CRPTF continues to develop its strategy to address long-term material investment risks and opportunities associated with climate change.

This report is Phase I of a two-part climate project to assist the CRPTF in its oversight of the CRPTF investment portfolio. In this Phase I report, we highlight global climate trends and analyze the CRPTF portfolio's current exposure to climate risks and opportunities by analyzing the CRPTF's funds and underlying portfolio companies. We identify climate aware actions already in place at the CRPTF and the range of potential investment tools that may be considered. As a potential next step, we assess options to invest a portion of the US Domestic Equity portfolio in a low carbon passive equity index fund. Lastly, we provide options for the CRPTF's further development of its portfolio wide investment policy regarding climate.

In Phase II, we will present portfolio wide climate scenario analyses and provide options for the CRPTF to consider as it continues its efforts to implement a successful climate transition strategy consistent with the CRPTF's fiduciary duty and the terms of the Paris Agreement.

We thank the CRPTF for engaging Meketa to work on these critical issues. We thank the CRPTF Staff and the CRPTF's investment managers for their insights and information that helped make this report possible.

Overview

The 21st century will likely mark both rising physical climate risk and accelerating global efforts by regulators, governments, businesses, and investors, to address the drivers and impacts of climate change. In our opinion, these developments necessitate re-evaluations of risk and return, prudent investment strategies and actions that may better manage long-term risk and return.

The analysis in this report aims to gauge the climate risks and opportunities that investments pose to the long-term outlook for the CRPTF portfolios. After highlighting global climate investment trends, we present Meketa's analysis of the Systems' exposures to climate risks and opportunities for portfolio managers in public and private markets and underlying portfolio companies in the CRPTF's public markets. The company analysis draws on a variety of data sources and metrics to assess each company's potential to successfully transition to a low carbon economy.

Data availability is an essential element of investment analysis. In general, we found sufficient, but far from complete, quality climate data, with more data available for larger companies than for smaller companies. We expect that over time: the quality of climate data on companies will continue to improve; the coverage of companies will continue to expand; and climate metrics will be refined and newly developed that potentially enhance our ability to analyze the climate risks investors face.

In this Phase I climate report to the CRPTF we:

- 1) **Summarize current global climate trends** and institutional investor approaches to addressing investment climate risks and opportunities.
- 2) **Analyze the CRPTF portfolio's** current investment manager approaches to managing climate risk through survey responses from public and private markets funds.
- 3) **Conduct quantitative climate analysis on the CRPTF's public market portfolio companies.**
- 4) **Summarize the investment tools that can be used to address climate risks and opportunities and the CRPTF's ongoing actions to address climate issues. We offer as one potential next step option to invest a portion of the CRPTF's passive domestic equity portfolio in a climate-aware strategy.**
- 5) **Offer Portfolio Wide Climate Investment Policy Options for CRPTF's next steps in its climate aware investment strategy.**

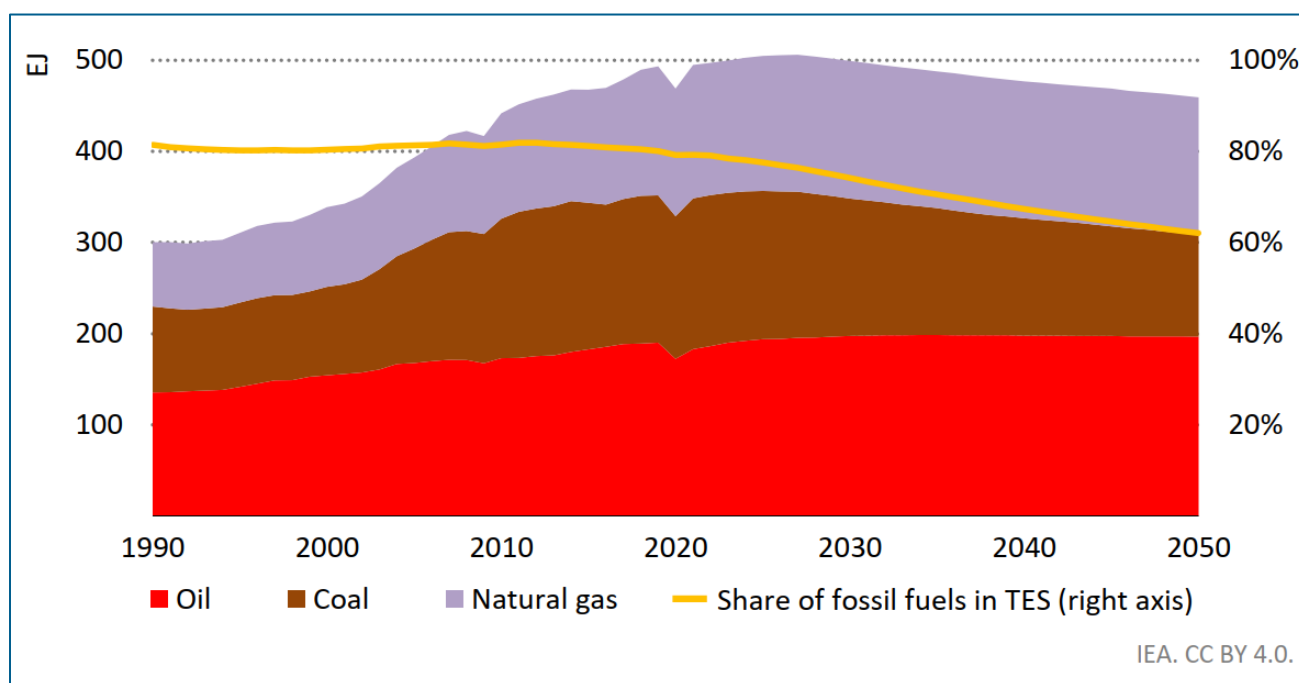
As science and markets continue to provide more and better information that policymakers can rely upon, there will be a need to reflect those developments in whatever policy the CRPTF adopts. This continual evolution is consistent with existing CRPTF practices of regular and timely review of all aspects of the investment portfolio and is, in our opinion, a best practice.

I. Global Climate Trends and Institutional Investors

Climate change material risks and opportunities encompass energy transition and physical climate exposures and are increasingly raising issues regarding biodiversity and a just transition.

Energy Transition Risks and Opportunities

→ The International Energy Agency's October 2022 World Energy Outlook (WEO) finds for the first time a WEO scenario based on prevailing policy settings has global demand for each of the fossil fuels exhibiting a peak or plateau. Coal use falls back within the next few years, natural gas demand will reach a plateau by the end of the decade, and rising sales of electric vehicles (EVs) mean that oil demand levels off in the mid-2030s before ebbing slightly to mid-century (WEO 2022, Page 19).



→ Attention to stranded assets from the energy transition has often concentrated on larger fossil fuel energy supply companies that emit the largest amount of absolute GHG emissions. Today, the fossil fuel energy supply sector accounts for approximately 4% of the MSCI ACWI index. As the transition proceeds, investment research on a broader range of companies is emerging. For example, a leading fixed income credit rating provider, Fitch, finds that: "Majors, due to their size, asset mix, and business diversification, are generally in a stronger position to manage the energy transition successfully. However, mid-caps and juniors will face difficulties as they generally do not have the cash and/or scale, and in-house expertise and capacity to develop robust climate strategies, finance decarbonization effects, and shift their business model while ensuring ongoing profitability."¹

¹ Sustainable Fitch, Sustainable Insight | 19 July 2022

- Potentially stranded assets and financial stress that arise from the energy transition can be seen in many sectors, including, for example, the transportation and food sectors, as consumer preferences and regulatory regimes shift to support lower carbon alternatives.
- Energy transition risks may also occur for low carbon companies as new technologies come to commercial fruition. For example, hydrogen is emerging as a key potential opportunity to help shift toward global Net Zero targets. It is being pursued in many industries that are heavy energy users, from transportation to technology. In technology, large companies such as Microsoft are working to move off diesel to support their high energy intensive data centers with hydrogen. Most hydrogen fuel is very carbon intensive to produce. In July 2022, an Australian company, Hysata announced a breakthrough to make green hydrogen cost competitive. This is just one example that may change trends in the types of renewable energies that are produced and used, and potentially raise long-term risks to more established renewable energy technologies and products.
- Energy transition investment opportunities are more and more prevalent across asset classes and industries. They encompass renewable energy production and extend to development of new products and services in industries across the economy that emit less greenhouse gases, such as vehicles that can run on renewable energy, like electric vehicles and hydrogen powered vehicles, industrial and construction materials such as steel and concrete, technology developments for energy efficiency, and agricultural shifts to products that reduce carbon and methane emissions.

Energy transition risks and opportunities:

- **Are occurring in all economic sectors**
- **Within the energy sector, oil and gas majors are generally in a stronger position to manage the transition than mid-caps and juniors**
- **Transition risks can be material even in renewable energy sectors due to potentially swift technology changes.**
- **Energy transition opportunities are emerging in every asset class.**

Physical Climate Risks and Opportunities

The Intergovernmental Panel on Climate Change (IPCC) found in its sixth report, released in February 2022 that human-induced climate change is causing dangerous and widespread disruption in nature and affecting the lives of billions of people around the world, despite efforts to reduce the risks. The report finds that the world faces unavoidable climate hazards over the next two decades with global warming of 1.5° C. The report states that to avoid mounting loss of life, biodiversity, and infrastructure, ambitious, accelerated action is required to adapt to climate change at the same time as making rapid, deep cuts in greenhouse gas emissions.

During 2022, physical climate risks continued to mount. In July 2022, with extreme summer droughts, floods, and storms, The UN secretary general, Antonio Guterres, told ministers from 40 countries meeting to discuss the climate crisis: “Half of humanity is in the danger zone, from floods, droughts, extreme storms, and wildfires. No nation is immune.”

Modeled physical climate impacts that have been assumed to be decades away are already happening today in some cases.

- For 2021, a total of \$343 billion in economic losses from catastrophic events worldwide were reported by the large insurance provider, Aon, \$329 billion of which resulted from weather and climate-related events, making 2021 the third costliest year on record after adjusting for inflation. Of the 2021 losses, only 38% were covered by insurance.¹ In 2022, in Florida alone, officials report 130 deaths. Risk modeling and solutions firm RMS estimates total private market insured losses from Hurricane Ian to be between US\$53 billion and US\$74 billion, with the best estimate of US\$67 billion (The Bond Buyer, November 2, 2022).
- Physical climate risks already take a financial toll and create stranded assets in agriculture, which, after energy, is the second largest sector responsible for GHG emissions. Farmers received more than \$143.5 billion in federal crop insurance payments from 1995 through 2020, with just under two-thirds paid out for crop damage from drought and excess moisture exacerbated by the climate crisis. The federal crop insurance program was first developed in 1938 following the Great Depression and the Dust Bowl. The program was not widely used by farmers until the Federal Crop Insurance Act of 1980 started subsidizing the cost of insurance policies for farmers (EWG, January 2022).
- Financial losses from physical climate risks in traditional agriculture are expected to rise as climate change intensifies and becomes more severe in different geographies. The agricultural sector represented approximately 0.16% of the MSCI ACWI IMI index, with the total food products industry representing about 1.9% of the index as of March 2022. Food production financial stress can have repercussions throughout the economy, including, for example, through inflation.

¹ January, 2022, [2021 Weather, Climate and Catastrophe Insight report](#)

- Adaptation to physical climate risks is expected to be essential even with significant mitigation of long-term climate risks through the reduction of greenhouse gases. Adaptation brings physical climate investment opportunities. Such opportunities are not yet as broadly recognized as energy transition opportunities. They may include adaptation technologies, energy efficiency products, new crop developments that are more resilient to climate changes, water efficiency and generation products, green refrigeration, construction retrofits, new real estate, infrastructure, agricultural opportunities, and other investments designed to help adapt to climate change.

Biodiversity: An increasingly recognized element of physical climate change with potentially severe financial consequences is the widespread loss of biodiversity.

- Causes of losses in biodiversity include pollution, over-exploitation of natural resources, the introduction of invasive species, and changes in land use and degradation through urbanization and agriculture. The rate of extinction is accelerating. According to the World Wildlife Fund (WWF), wildlife populations have fallen by more than two-thirds in less than 50 years. (WWF, October 22, 2022)
- Companies can contribute to declining biodiversity and be affected by the resulting diversity losses. For example, according to the World Health Organization, 11% of the world's essential medicines derive from flowering plants (Anthropocene, February 19, 2021). This directly affects pharmaceutical companies
- Like broader climate change risks and opportunities, addressing biodiversity threats requires attention from governments and businesses. For COP 15 in November 2022 on biodiversity, an alliance of financial institutions and businesses with over \$1.5 trillion in revenue have asked governments to make biodiversity disclosures mandatory (Environmental Finance, October 27, 2022).
- Currently, investment relevant metrics for biodiversity are in the beginning stages of development as biodiversity becomes recognized as an increasingly global investment risk.

Just Transition: The energy transition and mitigating physical climate risks create new economic and job opportunities and can also reduce the employment and tax revenues from traditional carbon intensive industries.

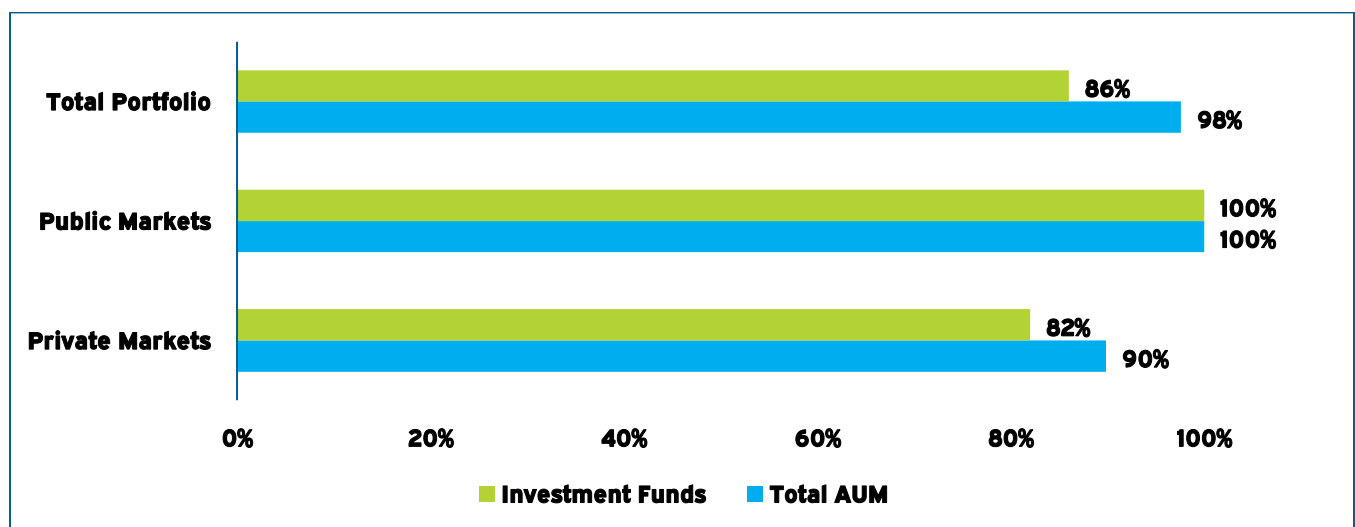
- The term just transition emerged to identify the vulnerabilities associated with the energy transition for workers in declining industries and globally for regions and socio-economic groups most vulnerable to both physical climate and energy transition risks.
- Research indicates that the net impact on employment of transition policies is expected to be positive. However, the transition to a low carbon economy may not create sufficient jobs in locations where jobs are lost.
- Governments and businesses' attention to just transition elements may help reduce the disruptive nature of an enormous transition to the overall benefit of the economy.
- Just transition assessments and metrics are emerging for investments in some areas and asset classes but have yet to become generalized decision-useful investment standards.

Climate change continues to become more clearly defined and expand to new areas, such as the loss of global biodiversity and the critical need for a just energy transition for workers in industries undergoing transition and globally across developed and developing nations.

II. Asset Manager Approaches to Climate Risks and Opportunities

This section presents the results of Meketa's 2022 survey of the CRPTF's asset managers on their approaches to managing climate risks and opportunities. The survey asks about general climate risks and opportunities and focuses on energy transition. In subsequent work on each asset class, we intend to analyze more closely both energy transition and physical climate risks and how they are managed.

Figure 1: Climate Risk Survey of CRPTF Active Investment Funds that Responded¹



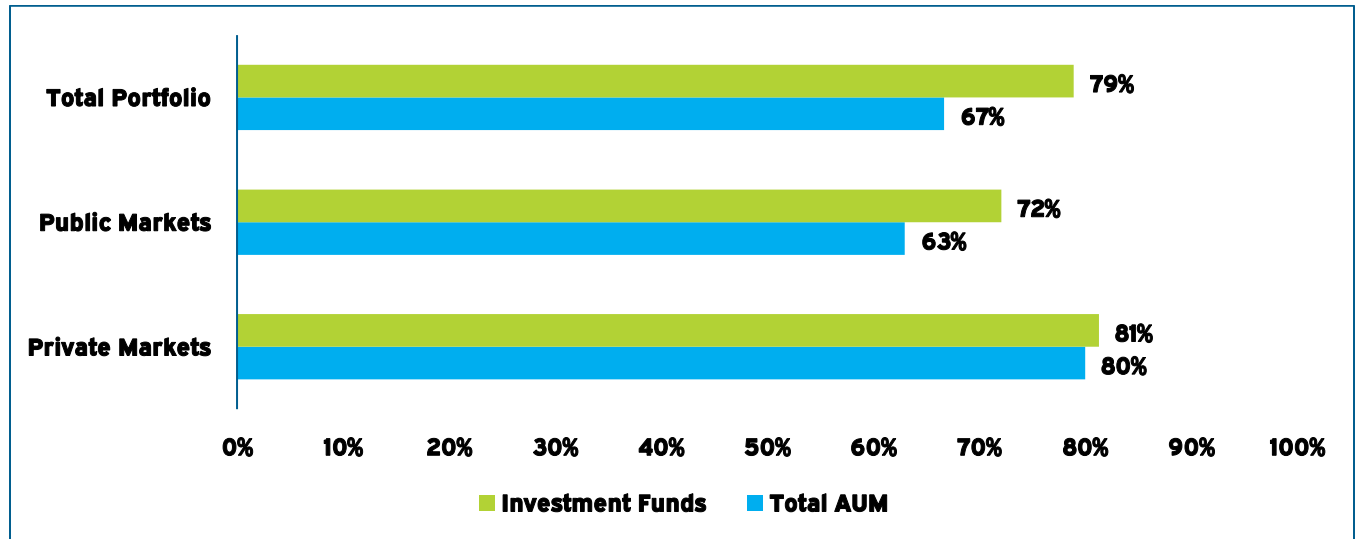
- All 36 public markets managers, representing 43 strategies, responded to the survey.
- Managers of 82% of the CRPTF's active private market funds responded to the survey (123 of 150). The 123 responding private markets funds represented 90% of the CRPTF's private markets assets under management (AUM) and were managed by 71 different managers.

Managers responsible for investing 98% of the CRPTF's Assets Under Management (AUM) responded to the climate survey.

¹ Throughout this report, the reported AUM for public markets is as of June 30, 2022, and the AUM for the private markets is as of September 30, 2021.

A large majority (79%) of CRPTF funds that responded to the survey account for material climate change risks in their management of the CRPTF funds.

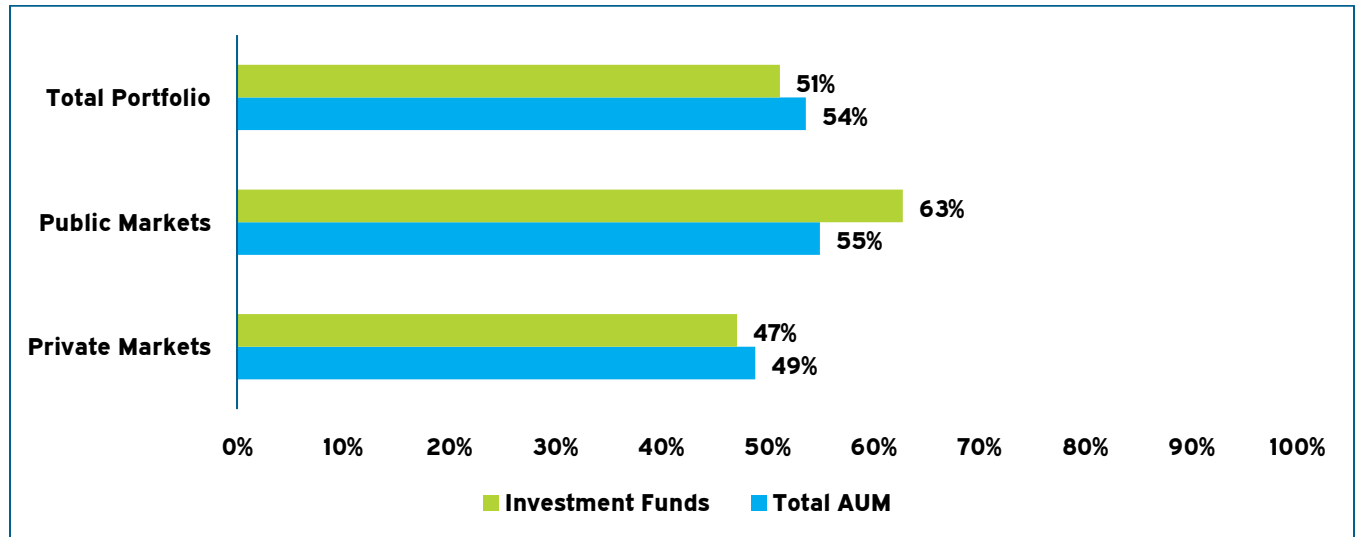
Figure 2: CRPTF Funds that Account for Climate Change Material Risk



- Seventy-nine percent of CRPTF's public and private markets investment funds that responded to the survey indicated that they account for climate change material risks.
- Public market equities include a few funds that passively manage over one-third (37%) of CRPTF's public market assets. By design, these passively managed equity funds only invest based on market cap weights.
- Most CRPTF public fund active managers use an integrated approach to ESG, which embeds key ESG risks and opportunities in company research during fundamental analysis.
- Among the managers who account for material climate risks in the private market, we found that many consider these factors during the due diligence stage, while only a few managers review them throughout the ownership period.

The CRPTF's passive equity investments reduce the percent of the total portfolio AUM, for CRPTF managers that account for climate change risks in security selection.

Figure 3: CRPTF Funds that Account for Low Carbon Economy Opportunities

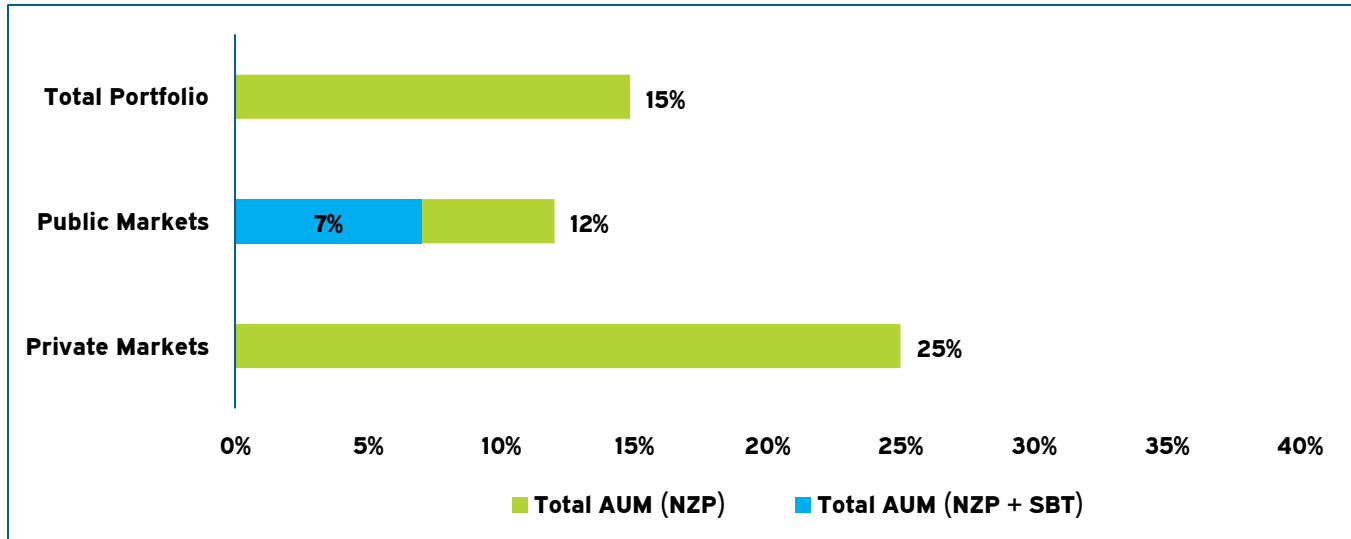


- Most CRPTF public market funds (63%) that account for low carbon economy opportunities use an ESG integration approach to assess climate change opportunities and threats.
- In the real estate funds, some managers mentioned the use ESG opportunities, such as reducing energy and decreasing water consumption to yield a higher Net Operating Income and produce a rent premium, creating an attractive capitalization rate.

Half (51%) of CRPTF's funds responded that they account for material low carbon opportunities, compared to 79% that account for material climate risks.

CRPTF public and private markets are adopting Net Zero pledges. To achieve Net Zero goals, asset managers are often encouraging, supporting, and setting criteria for portfolio companies to transition their businesses to meet Net Zero targets rather than implementing broad exclusions of higher risk industries and/or types of companies.

Figure 4: CRPTF Funds with a Net Zero Pledge (NZP) and Funds that Follow a Science Based Target (SBT)



- In public markets, 12% of the CRPTF's AUM (seven funds) are investing with a Net Zero pledge, of which three funds, representing 7% of public markets assets, are managed in line with a GHG target approved by the Science Based Target Initiative (SBTi).
- In CRPTF's private markets, 25% of the private markets AUM of the managers that responded is managed against a Net Zero pledge, representing 21 funds managed by twelve different asset managers.
- Among private markets funds managed to Net Zero, the range of commentary varied. For example, one manager noted that they are just starting to put together their program to achieve a Net Zero goal by 2050. Another manager stated that their target is to have all portfolio companies achieve Net Zero status by 2040.

Across the CRPTF portfolio, 15% of the CRPTF's AUM is currently managed against a Net Zero pledge among the managers that responded.



Connecticut Retirement Plans and Trust Funds

Phase I: CRPTF Climate Investment Exposures and Policy Options

The CRPTF's passive equity assets account for a large percentage of assets that by design do not consider climate risks and opportunities in security selection.

Figure 5: 2022 Climate Survey Results from all CRPTF Funds by Asset Category

All Funds that Responded											
Funds that responded YES to:											
Asset Class	Total Number of CRPTF Funds	No of Funds	Total CRPTF AUM of responses (\$ millions)	Account for climate change material risks?		Account for low carbon economy opportunities?		Net Zero Pledge		Net Zero Pledge + Science Based Target	
				No of funds	Total AUM (%)	No of funds	Total AUM (%)	No of funds	Total AUM (%)	No of funds	Total AUM (%)
Total Portfolio	193	166	37,235	131	67%	85	54%	28	15%	3	7%
Total Public Markets	43	43	29,101	31	63%	27	55%	7	12%	3	7%
Total Private Markets	150	123	8,134	100	80%	58	49%	21	25%	NA	NA
Total Public Markets	43	43	29,101	31	63%	27	55%	7	12%	3	7%
Domestic Equity	11	11	9,755	8	17%	8	17%	1	3%	1	3%
Active	8	8	4,965	8	17%	8	17%	0	0%	0	0%
Passive	3	3	4,790	0	0%	0	0%	1	3%	1	3%
Developed Markets	6	6	4,506	3	8%	3	8%	0	0%	0	0%
Active	4	4	2,446	3	8%	3	8%	0	0%	0	0%
Passive	2	2	2,060	0	0%	0	0%	0	0%	0	0%
Emerging Markets	7	7	3,358	6	11%	5	9%	3	6%	1	3%
Active	6	6	3,222	6	11%	5	9%	3	6%	1	3%
Passive	1	1	136	0	0%	0	0%	0	0%	0	0%
Fixed Income	17	17	9,144	14	27%	11	22%	3	4%	1	2%
Active	16	16	8,194	14	27%	11	22%	3	4%	1	2%
Passive	1	1	950	0	0%	0	0%	0	0%	0	0%
Public Real Assets	2	2	2,338	0	0%	0	0%	0	0%	0	0%
Total Private Markets	150	123	8,134	100	80%	58	49%	21	25%	NA	NA
Private Equity	81	60	3,704	45	30%	14	9%	9	9%	NA	NA
Private Other	69	58	4,430	55	50%	44	40%	12	16%	NA	NA

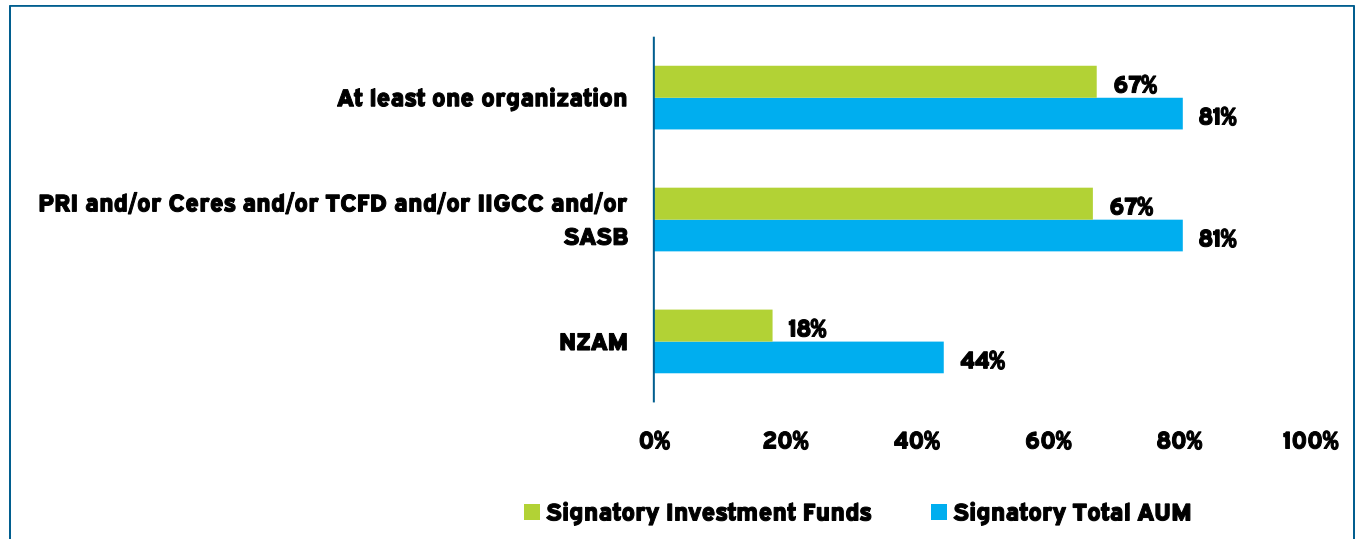
→ The CRPTF's 21 private markets funds that implement a Net Zero pledge encompass private equity (9 funds), real estate (7), and real assets funds (5).

Public Markets Net Zero pledges are currently being implemented in CRPTF active emerging markets (3 funds) and fixed income (3 funds). However, the CRPTF votes all proxies in line with guidelines that address climate issues, including its passively managed equity funds.

¹ Public Real Assets consist of REIT and TIPS.

Manager attention to climate issues can be seen in their participation in institutional investor organizations that focus on investor climate risks and opportunities.

Figure 6: CRPTF Total Portfolio Funds that are Signatories to Climate-Related Investment Organizations

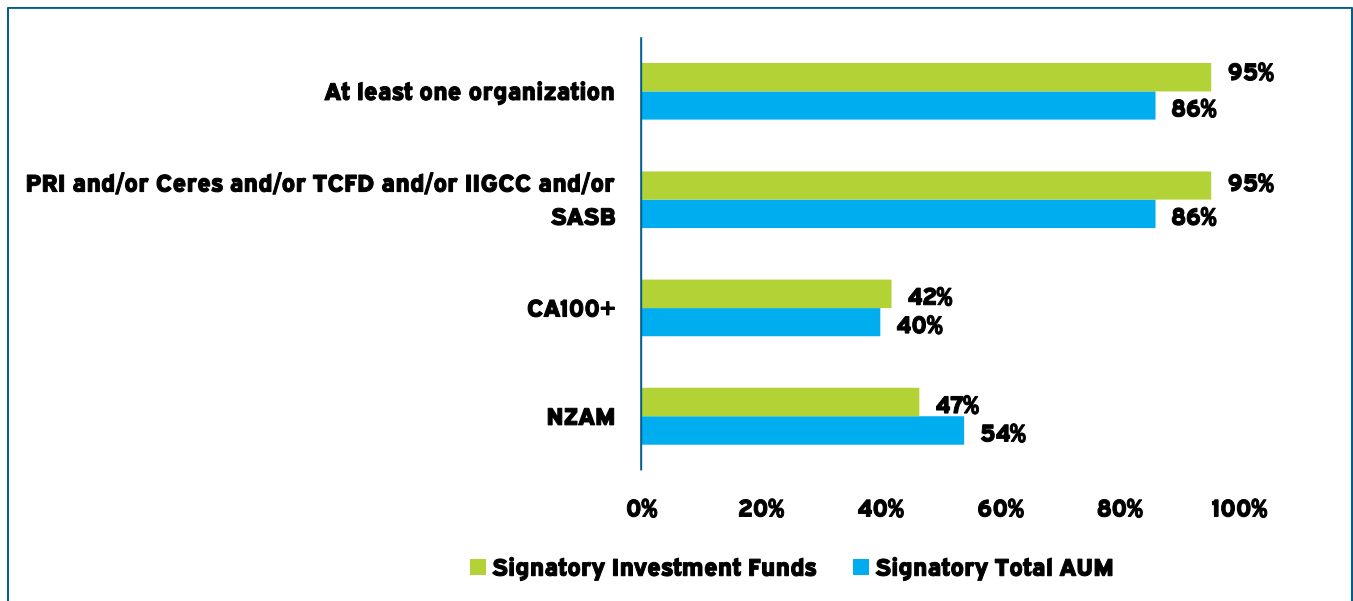


- Eighty-one percent of the CRPTF's assets were managed by firms that are signatories to at least one institutional investor organization that addresses climate change investment issues.
- These include the PRI, Ceres, TCFD, SASB (now ISSB), and IIGCC. Sixty-seven percent of CRPTF funds, representing 81% of the CRPTF AUM, are signatories to at least one of these organizations.

Forty-four percent of the CRPTF's assets are managed by firms that are signatories to NZAM. This represents 18% of the CRPTF's funds that responded to the survey and includes managers of passive equity assets, where the specific funds in which the CRPTF invests with a given manager are managed based on market cap weighted indexes that by design do not include Net Zero criteria.

Firms that manage publicly listed assets for the CRPTF are taking advantage of collaborative efforts as they seek best practices and education to mitigate investment climate change risks and increase climate opportunities that can affect their long-term investment performance.

Figure 7: CRPTF Public Markets Funds that are Signatories to Climate-Related Investment Organizations



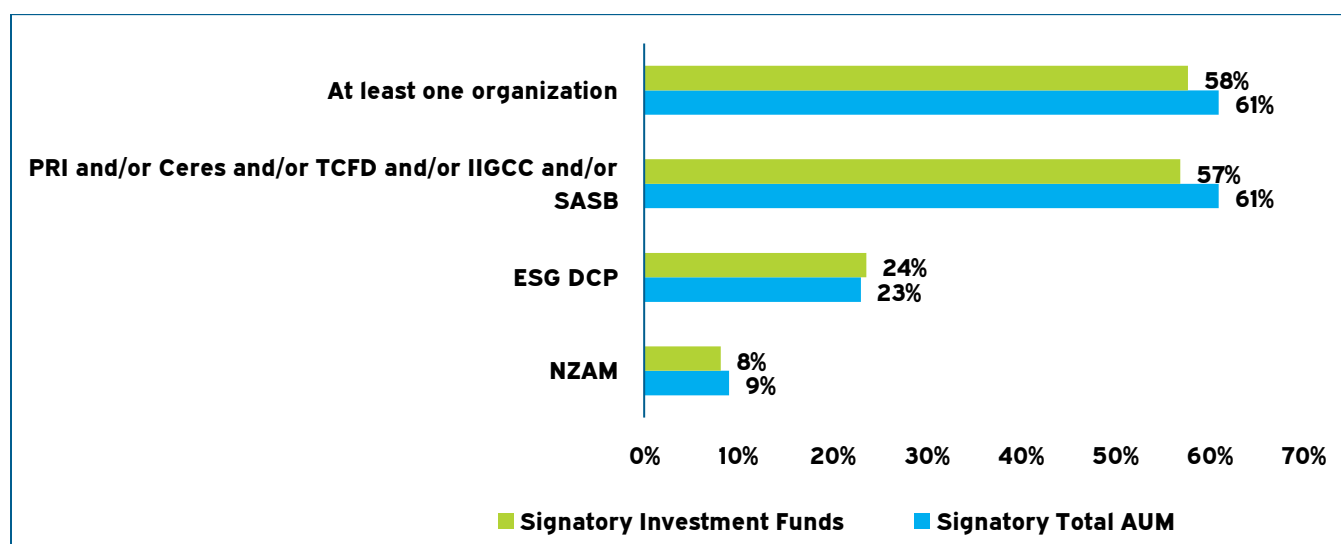
- In the CRPTF's Public Markets investments, 95% of the funds reported their firm being a signatory to at least one climate-related institutional investor organization, accounting for 86% of the CRPTF's public markets AUM.
- Slightly less than half (47%) of the CRPTF's public markets funds report that their firm is a member of NZAM, representing 54% of the CRPTF's public markets AUM of the survey respondents, which includes managers of the CRPTF's passively managed funds.
- Managers of the CRPTF's passive equities, that, by design do not account for climate change in their investment mandate, are more frequently making important contributions to long-term stable energy transitions through their proxy voting and engagement. The largest managers, such as BlackRock, SSGA, and Vanguard, are the largest global investors in many publicly listed companies.

Managers of 42% of the CRPTF's public markets funds, representing 40% of CRPTF public markets AUM, are members of Climate Action 100+, an organization that focuses on climate proxy voting and engagement with the largest corporate emitters of greenhouse gases.

CRPTF votes its own proxies. The CRPTF can consider how similar manager proxy voting guidelines to those of the CRPTF.

Some widely supported institutional investor organizations, such as Climate Action 100+, focus primarily on publicly listed companies. For investors, decision-useful, reliable, comparable data is a critical component to managing risks and opportunities. For private markets managers, recent developments directly address private markets managers and companies, such as the ESG Data Convergence Initiative (EDCI). The EDCI was launched in 2021 to provide a vehicle for common sustainability reporting among private equity GPs and LPs, in the absence of regulated disclosures. A similar project for private credit launched in November 2022 to provide a template for ESG disclosure across all credit markets.

Figure 8: CRPTF Active Private Markets Funds that are Signatories to Climate-Related Investment Organizations



- In the CRPTF Private Markets portfolio, 58% of investment funds, managed by 41 managers were signatories to at least one climate-related investment organization and accounted for 61% of the CRPTF's private markets AUM from survey respondents.
- Ten CRPTF private markets funds, from six different managers (representing 9% of private markets AUM of survey respondents), reported that their firms are a member of the NZAM, compared to the total 21 CRPTF private markets funds, managed by 12 managers, reported that they manage to a Net Zero pledge. This difference indicates that Net Zero asset manager implementations are occurring in addition to those that are official members of NZAM or PAII.

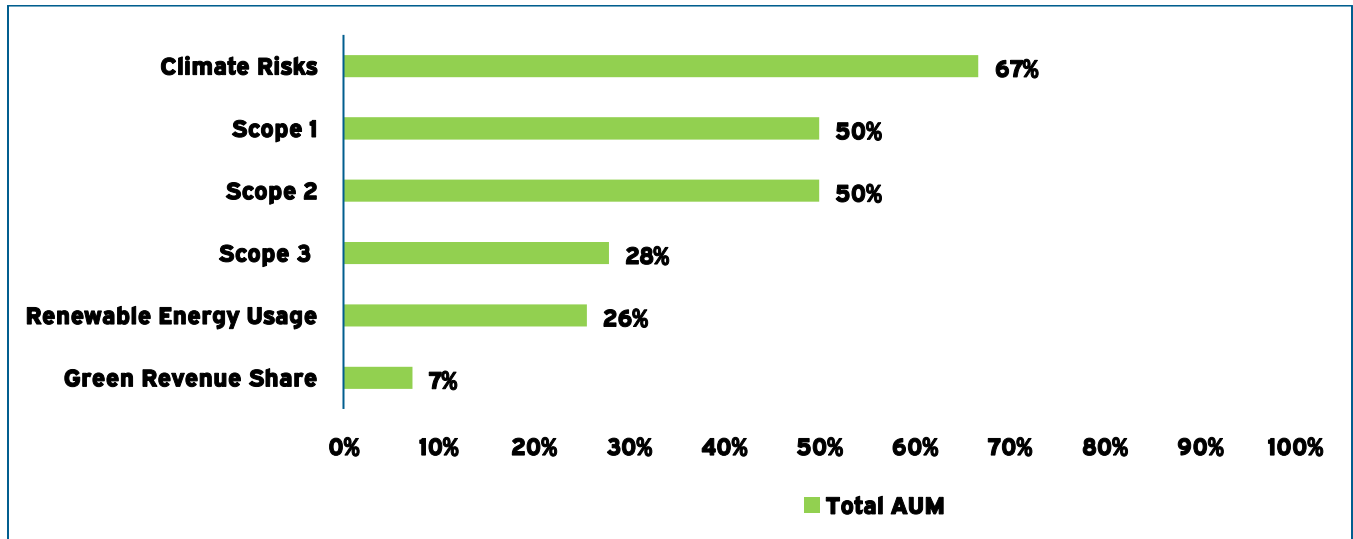
The ESG Data Convergence Initiative (EDCI), launched in October 2021 to aggregate ESG metrics using comparable data across private equity funds, already have 16 different firms as signatories that manage 29 CRPTF funds. The 29 funds represented 23% of CRPTF's private market assets from the survey.

The ESG Integrated Data Project (ESG IDP) was launched after this survey was completed. We anticipate growing support for harmonized ESG data collection among private markets.

III. Asset Manager Climate Monitoring

Investment manager monitoring of climate is growing. Institutional investors such as the CRPTF request better information and disclosure on how managers are addressing climate risks and opportunities.

Figure 9: CRPTF Total Portfolio Monitoring Results

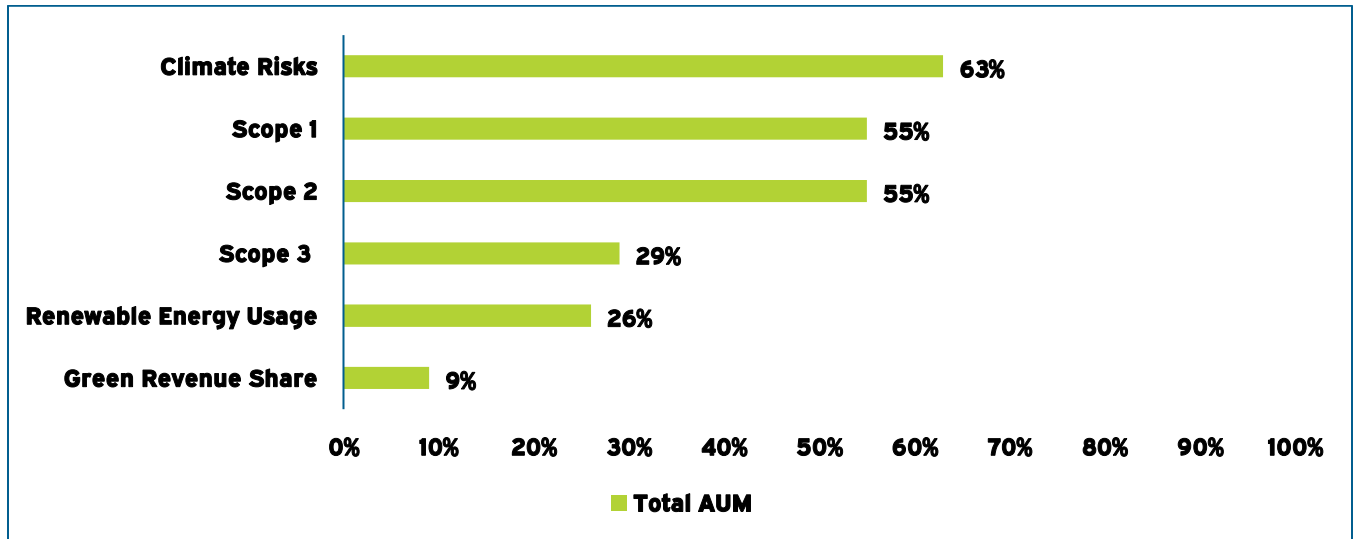


- A total of 131 of the 166 CRPTF public and private markets funds reported that they account for climate risks. These funds account for 67% of the total portfolio AUM of the reporting companies.
- The approaches varied widely. For example, one respondent disclosed that the company-level climate analysis explicitly incorporates a climate change section that breaks down transition and physical risks, as well as target setting.
- Funds managing 28% of the CRPTF's total portfolio AUM of the responding firms measure Scope 3 emissions. The lack of reliable data was often cited as a hurdle to measuring Scope 3 emissions of portfolio companies.
- CRPTF funds that measure the renewable energy use of their portfolio companies account for 26% of the total portfolio AUM among those managers that responded to the survey, while 7% of the Total portfolio AUM is managed by funds that track green revenue shares.

Managers that track climate risk data, such as Scope 1 and 2 emissions, had reached 50% of the CRPTF's total portfolio. Attention to climate opportunities was lower, such as green revenue share (7%) and renewable energy use (26%). Scope 3 emissions, which are difficult to measure, were also tracked by a relatively small percent of the CRPTF's AUM (28%).

Over One-third (37%) of CRPTF's total public markets portfolio is invested in passive, market cap weighted equity index funds that are by design managed without regard to climate or other metrics.

Figure 10: CRPTF Total Public Market Funds Monitoring Results

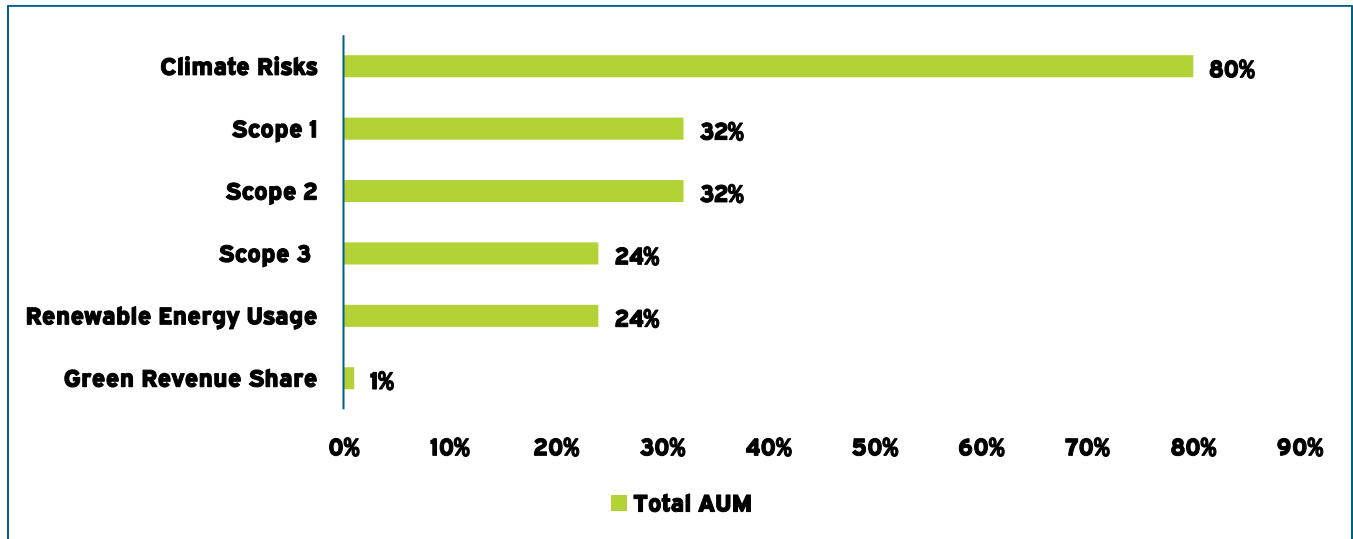


- Funds managing 55% of the CRPTF's public markets AUM measure Scope 1 and 2 emissions. Whereas only 29% measure Scope 3 emissions. The lack of reliable data was often cited as a hurdle to measuring Scope 3 emissions of portfolio companies.
- Eight CRPTF public markets funds measure renewable energy use of their portfolio companies, accounting for 26% of the total public markets AUM among those managers that responded to the survey.
- Five CRPTF public markets funds (9% of public markets AUM) keep track of green revenue share of portfolio companies, reflecting the lack of standardized measurement of green revenues.

Within the CRPTF's public markets investments, 55% of the public markets AUM (24 of 43 funds) measure Scope 1 and 2 emissions of portfolio companies, while less than 10% measure renewable energy use, green revenue share, and Scope 3 emissions.

Private market investments represent a smaller share of the CRPTF's total investment portfolio than public markets. Figure 11 reports the shares of private markets AUM from respondents that measure emissions and climate opportunity metrics.

Figure 11: CRPTF Private Market Funds Monitoring Results



- The percent of private markets AUM of CRPTF funds measuring Scope 1 or Scope 2 emissions (32%) is much smaller than in public markets (57%). Managers cited the lack of data on private company level, and type of investment (secondaries) as primary reasons for not measuring emissions. A few funds are in the process of finalizing the reporting framework to disclose emissions data.
- CRPTF private markets funds that manage one percent of private markets AUM monitor the green revenue share of portfolio companies. The much lower tracking of green revenue share compared to renewable energy usage reflects the lack of readily available, comparable data regarding green revenue share.

A greater percent of private markets AUM (80%), compared to that of public markets AUM (63%) is managed by funds that account for climate risks.

Figure 12: 2022 Climate Survey Results from all CRPTF Funds by Asset Category

Asset Class	All Funds that Responded										
	Funds that responded YES to:										
			Total CRPTF AUM of responses (\$ millions)	Account for climate change material risks?		Measures Scope 1, and/or Scope 2, and/or Scope 3 gas emissions?		Measures Renewable Energy Consumption?		Measures the Shares of Green Revenues Generated?	
	Total Number of CRPTF Funds	No of Funds		No of funds	Total AUM (%)	No of funds	Total AUM (%)	No of funds	Total AUM (%)	No of funds	Total AUM (%)
Total Portfolio	193		37,235	131	67%	53	50%	29	26%	6	7%
Total Public Markets	43	43	29,101	31	63%	24	55%	8	26%	5	9%
Total Private Markets	150	123	8,134	100	80%	29	32%	21	24%	1	1%
Total Public Markets	43	43	29,101	31	63%	24	55%	8	26%	5	9%
Domestic Equity	11	11	9,755	8	17%	5	16%	2	15%	0	0%
Active	8	8	4,965	8	17%	5	16%	2	15%	0	0%
Passive	3	3	4,790	0	0%	0	0%	0	0%	0	0%
Developed Markets	6	6	4,506	3	8%	3	8%	2	5%	1	2%
Active	4	4	2,446	3	8%	3	8%	2	5%	1	2%
Passive	2	2	2,060	0	0%	0	0%	0	0%	0	0%
Emerging Markets	7	7	3,358	6	11%	6	11%	2	3%	2	3%
Active	6	6	3,222	6	11%	6	11%	2	3%	2	3%
Passive	1	1	136	0	0%	0	0%	0	0%	0	0%
Fixed Income	17	17	9,144	14	27%	10	20%	2	3%	2	4%
Active	16	16	8,194	14	27%	10	20%	2	3%	2	4%
Passive	1	1	950	0	0%	0	0%	0	0%	0	0%
Public Real Assets	2	2	2,338	0	0%	0	0%	0	0%	0	0%
Total Private Markets	150	123	8,134	100	80%	29	32%	21	24%	1	1%
Private Equity	81	60	3,704	45	30%	12	11%	6	6%	0	0%
Private Other	69	63	4,430	55	50%	17	22%	15	18%	1	1%

- All six CRPTF's emerging market actively managed funds track GHG emissions.
- For domestic equity, all eight actively managed funds account for climate risks, five measure GHG emissions, two measure renewable energy consumption, and one measures green revenue shares.
- In private markets, 100 funds account for climate risks, 29 measure GHG emissions, 21 measure renewable energy consumption, and one fund measures green revenue shares.

Survey results indicate that some managers in each sub-asset class track climate metrics despite the newness and current constraints on climate data availability.

Manager engagement with portfolio companies on climate risks and opportunities can be an essential element to managing transition risks and enhancing transition opportunities.

Figure 13: 2022 Climate Survey Results from all CRPTF Funds by Asset Category

Asset Class	All Funds that Responded								
	Total Number of CRPTF Funds	No of Funds	Total CRPTF AUM of responses (\$ millions)	Funds that responded YES to:					
				Engage on Scope 1, and/or Scope 2, and/or Scope 3 gas emissions?		Engage on Renewable Energy Consumption?		Engage on the Shares of Green Revenues Generated?	
				No of funds	Total AUM (%)	No of funds	Total AUM (%)	No of funds	Total AUM (%)
Total Portfolio	193	166	37,235	46	39%	15	21%	3	4%
Total Public Markets	43	43	29,101	17	41%	6	23%	3	5%
Total Private Markets	150	123	8,134	29	32%	9	14%	0	0%
Total Public Markets	43	43	29,101	17	41%	6	23%	3	5%
Domestic Equity	11	11	9,755	3	15%	1	14%	0	0%
Active	8	8	4,965	3	15%	1	14%	0	0%
Passive	3	3	4,790	0	0%	0	0%	0	0%
Developed Markets	6	6	4,506	2	6%	1	2%	0	0%
Active	4	4	2,446	2	6%	0	0%	0	0%
Passive	2	2	2,060	0	0%	0	0%	0	0%
Emerging Markets	7	7	3,358	4	6%	2	3%	2	3%
Active	6	6	3,222	4	6%	2	3%	2	3%
Passive	1	1	136	0	0%	0	0%	0	0%
Fixed Income	17	17	9,144	8	14%	2	3%	1	2%
Active	16	16	8,194	8	14%	2	3%	1	2%
Passive	1	1	950	0	0%	0	0%	0	0%
Public Real Assets	2	2	2,338	0	0%	0	0%	0	0%
Total Private Markets	150	123	8,134	29	32%	9	14%	0	0%
Private Equity	81	60	3,704	12	11%	3	3%	0	0%
Private Other	69	63	4,430	17	22%	6	10%	0	0%

→ Fewer CRPTF funds engage portfolio companies on climate than monitor climate metrics.

More CRPTF funds (46 funds) engage portfolio companies on carbon emissions than on climate opportunity metrics such as renewable energy use (15 funds) or green revenue share (3 funds).

IV. Portfolio Climate Exposures – Introduction

In sections II and III, we reported survey findings on how the CRPTF’s asset managers are addressing climate risks and opportunities. Sections V and VI assess the CRPTF’s exposure to climate risks and opportunities based on metrics for portfolio companies.

The metrics and analytic tools available for investors to analyze climate risks and opportunities are rapidly evolving. Today, for public markets, a growing number of companies provide reported data such as Scope 1, 2, and 3 greenhouse gas emissions, green revenue share, and renewable energy use. For public markets companies, ESG data providers gather company level metrics that are reported and provide modeled estimates for companies that do not report. Private market company climate data is not widely available today.

We expect continued growth in reported data, particularly in geographies where policy regulators require such data. We also anticipate continued evolution and refinement of climate key performance metrics and climate scenario analysis.

Sustainability Disclosure Standards for publicly held companies are being developed by the International Sustainability Standards Board (ISSB). The ISSB was launched in 2021 by the International Financial Reporting Standards (IFRS) Foundation, a public interest organization established to develop high-quality, understandable, enforceable, and globally accepted accounting and sustainability disclosure standards—IFRS Standards—and to promote and facilitate the adoption of the standards. The IFRS Accounting Standards set out how a company prepares its financial statements. Research indicates that 167 jurisdictions now require the use of IFRS Accounting Standards for all or most publicly listed companies, whilst a further 12 jurisdictions permit its use. The SEC’s proposed rules on climate disclosure for publicly held companies are in concert with the ISSB standards.

For publicly held companies, there are recent efforts to make core climate data open-source, such as the newly launched effort in 2022 to design a Net-Zero Data Public Utility (NZDPU). The Utility would make climate transition-related data openly available in a single place for the first time and aim to provide accurate, trusted, and verifiable data. This open-source data includes participation from leading ESG data providers. We anticipate that the utility may complement currently available private data service providers and drive better comparability throughout global investment markets.

For privately held companies, new private sector efforts have emerged to provide comparable, decision-useful climate and other sustainability data, including the ESG Data Convergence Initiative for private equity and the ESG Integrated Data Project for private credit markets..

For this report, Meketa relied on a leading ESG data provider – ISS – to analyze some key performance metrics for the CRPTF’s Public Markets portfolio companies, including Scope 1 + 2 carbon footprint and emissions intensity (emissions generated directly from a company’s business and emissions generated from purchased energy), and Scope 3 carbon footprint and carbon emissions intensity (emissions generated by a company’s suppliers, and by its customers’ use of its products and services).



Connecticut Retirement Plans and Trust Funds

Phase I: CRPTF Climate Investment Exposures and Policy Options

The carbon footprint measures the absolute emissions of a portfolio weighted by the exposure to each portfolio company. Emissions intensity measures the carbon emissions of a company compared to its revenues. Both measures are supported by the TCFD (Task Force on Climate Related Disclosure).

Measuring the carbon footprint is important because of the need to reduce overall emissions. However, a carbon footprint does not distinguish the efficiency of an entity's use of resources and whether total emissions are due to positive or negative economic growth. Emissions intensity provides an indication of the emissions efficiency of a company.

To begin identifying climate opportunities in the CRPTF portfolio, we include metrics that can indicate a company's exposure to climate opportunities and ability to succeed during the energy transition away from fossil fuels. These include information such as Board oversight of Climate Risks, GHG targets approved by the Science Based Target initiative (SBTi), green revenue share, and the Transition Pathway Initiative (TPI) Management Quality Score. We provide additional analysis of the energy sector with metrics on renewable energy used by the company and renewable energy generation as a share of revenues, fossil fuel revenues.

For the CRPTF's private markets climate exposures, we relied on the information provided through the manager survey because no comprehensive private markets climate database is currently available. Through our survey of the CRPTF's private markets managers, we found only a handful that supplied the data, even though a somewhat larger percent responded that they track such data. With this limitation, for this report, we focus on the percentage of each private market's asset class that indicated that they track climate and supplied data. Over time, we expect private markets data to become more widely available.

Meketa analyzed the CRPTF's portfolio with public markets company-level climate metrics on climate energy transition risks and opportunities.

V. Public Markets Climate Exposures

Figure 14 shows how many publicly listed companies in the CRPTF portfolio reported Scope 1, 2 and 3 emissions data, as collected by ISS. For companies that do not report, ISS models emissions data.

Figure 14: CRPTF Public Markets: Reported Scope 1, 2 and 3 Emissions

	# Of Companies	AUM (\$M) ¹	% Of Asset Class	% Of Total Public Market	Reported Scope 1+2 Emissions			Reported Scope 3 Emissions		
					# Of companies	% Of Asset Class	% Of Total Public Market	# Of companies	% Of Asset Class	% Of Total Public Market
Public Markets²	7,102	26,574	100%	100%	3,629	64%	64%	1,353	36%	36%
<i>Benchmark³</i>	<i>9,850</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>4,503</i>	<i>65%</i>	<i>-</i>	<i>1,484</i>	<i>37%</i>	<i>-</i>
Total Equity	5,545	17,275	100%	65%	3,013	84%	55%	1,106	50%	33%
<i>MSCI ACWI IMI</i>	<i>9,180</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>4,156</i>	<i>84%</i>	<i>-</i>	<i>1,288</i>	<i>49%</i>	<i>-</i>
<i>MSCI ACWI</i>	<i>2,809</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>1,928</i>	<i>89%</i>	<i>-</i>	<i>785</i>	<i>55%</i>	<i>-</i>
Domestic Equity	1,802	9,706	100%	37%	734	83%	30%	280	54%	20%
Passive	1,020	4,786	49%	18%	632	43%	15%	263	28%	10%
Active	1,165	4,921	51%	19%	358	40%	15%	135	26%	10%
<i>Russell 3000</i>	<i>2,701</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>879</i>	<i>83%</i>	<i>-</i>	<i>292</i>	<i>54%</i>	<i>-</i>
<i>MSCI US IMI</i>	<i>2,597</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>888</i>	<i>83%</i>	<i>-</i>	<i>299</i>	<i>54%</i>	<i>-</i>
Developed Markets	3,162	4,464	100%	17%	1,957	94%	16%	757	56%	9%
Passive	2,855	2,046	46%	8%	1,863	42%	7%	735	25%	4%
Active	953	2,417	54%	9%	615	52%	9%	260	32%	5%
<i>MSCI EAFE IMI</i>	<i>3,126</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>1,909</i>	<i>91%</i>	<i>-</i>	<i>743</i>	<i>53%</i>	<i>-</i>
Emerging Markets	667	3,105	100%	12%	384	72%	8%	103	29%	3.41%
<i>MSCI EM IMI</i>	<i>3,133</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>1,184</i>	<i>73%</i>	<i>-</i>	<i>209</i>	<i>24%</i>	<i>-</i>
Fixed Income	2,271	9,299	100%	35%	1,145	27%	9%	483	10%	4%
<i>Bloomberg US Agg</i>	<i>1,291</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>773</i>	<i>31%</i>	<i>-</i>	<i>394</i>	<i>15%</i>	<i>-</i>

→ Companies representing 36% of the CRPTF public markets AUM (1,353 of 7,101 firms) reported Scope 3 emissions as of June 30, 2022.

The majority (51%) of CRPTF portfolio companies (3,629 of 7,101 companies), representing nearly two-thirds of the CRPTF's public markets AUM, reported Scope 1+2 emissions as of June 30, 2022.

¹ Public Market Data excludes public real assets and are as of 6/30/2022. Securities with negative market values and no unique identifier, such as currencies and payables, were excluded from the analysis. For the total public market portfolio, 856 entities, representing 20% of the total assets did not have reported or modeled emissions data. Most companies were in the fixed income portfolio, representing debt securities from governments and private companies.

² Of 2,271 companies in the fixed-income portfolio, 1,557 were not in the equity portfolio.

³ The benchmark comprises 65% MSCI ACWI IMI and 35% Bloomberg US Agg.

A carbon footprint quantifies the carbon exposure of a portfolio and accounts for Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The carbon footprint is expressed in carbon dioxide equivalents. This metric is calculated by summing the value of each investment per adjusted Enterprise Value multiplied by emissions (tCO₂e) and then dividing by the portfolio's total market value (per million).

Figure 15: Carbon Footprint Scope 1, 2 and 3 by asset class¹

	Carbon Footprint Scope 1+2				Carbon Footprint Scope 1+2+3			
	# Of companies	Emission (tCO ₂ e)/\$M	% Of Asset Class	% Of Total Public Market	# Of companies	Emission (tCO ₂ e)/\$M	% Of Asset Class	% Of Total Public Market
Public Markets	5,695	63	76%	76%	5,696	387	76%	76%
<i>Benchmark⁷</i>	<i>8,739</i>	<i>70</i>	<i>75%</i>	<i>-</i>	<i>8,741</i>	<i>432</i>	<i>75%</i>	<i>-</i>
Total Equity	5,256	57	97%	63%	5,257	457	97%	63%
<i>MSCI ACWI IMI</i>	<i>8,572</i>	<i>64</i>	<i>99%</i>	<i>-</i>	<i>8,574</i>	<i>522</i>	<i>99%</i>	<i>-</i>
<i>MSCI ACWI</i>	<i>2,789</i>	<i>57</i>	<i>100%</i>	<i>-</i>	<i>2,790</i>	<i>428</i>	<i>100%</i>	<i>-</i>
Domestic Equity	1,729	35	100%	36%	1,730	319	100%	36%
Passive	997	40	49%	18%	998	320	49%	18%
Active	1,111	31	50%	18%	1,111	319	50%	18%
<i>Russell 3000</i>	<i>2,517</i>	<i>38</i>	<i>99%</i>	<i>-</i>	<i>2,519</i>	<i>326</i>	<i>99%</i>	<i>-</i>
<i>MSCI US IMI</i>	<i>2,407</i>	<i>38</i>	<i>100%</i>	<i>-</i>	<i>2,409</i>	<i>327</i>	<i>100%</i>	<i>-</i>
Developed Markets	3,028	80	100%	17%	3,028	715	100%	17%
Passive	2,744	84	46%	8%	2,744	806	46%	8%
Active	924	77	54%	9%	924	638	54%	9%
<i>MSCI EAFE IMI</i>	<i>2,979</i>	<i>78</i>	<i>100%</i>	<i>-</i>	<i>2,979</i>	<i>773</i>	<i>100%</i>	<i>-</i>
Emerging Markets	580	91	83%	10%	580	518	83%	10%
<i>MSCI EM IMI</i>	<i>2,886</i>	<i>141</i>	<i>98%</i>	<i>-</i>	<i>2,886</i>	<i>813</i>	<i>98%</i>	<i>-</i>
Fixed Income	1,146	73	37%	13%	1,146	257	37%	13%
<i>Bloomberg US Agg</i>	<i>694</i>	<i>79</i>	<i>31%</i>	<i>-</i>	<i>694</i>	<i>265</i>	<i>31%</i>	<i>-</i>

- The Scope 1+2 and Scope 1+2+3 carbon footprints for the CRPTF total public portfolio is slightly lower than the benchmark. Benchmarks can make a difference, such as the MSCI ACWI vs. the MSCI ACWI IMI.
- The carbon footprint for Domestic Equity, Emerging Markets, and Fixed Income asset classes were slightly lower than the benchmarks. The Scope 1+2 carbon footprint for Developed Markets equity was marginally higher than the benchmark due to a somewhat higher allocation to a few companies with higher emissions. For example, Air Liquide SA and RWE AG have a portfolio weight of 0.89% and 0.63% versus the benchmark weight of 0.44% and 0.15%, respectively.

¹ We excluded Basis Energy Services, an oil and gas equipment service company, from the fixed income and total portfolios as Basic Energy declared bankruptcy in August 2021. Since the company adjusted value is only \$24, the carbon footprint for the company came significantly higher than the rest of the holdings.

Emissions intensity measures the carbon emissions of each issuer per million USD of revenues. This metric offers a proxy for the carbon efficiency per unit output, a measure endorsed by the TCFD.

Figure 16: Scope 1, 2 and 3 Emissions Intensity by asset class

	# Of Companies	AUM (\$M)	% Of Sector	% Of Total Public Market	Scope 1+2 Emissions Intensity ¹		Scope 1, 2 + 3 Emissions Intensity ¹	
					Average	Weighted Average	Average	Weighted Average
Public Markets	7,102	26,574	100%	100%	262	175	1,705	1,048
<i>Benchmark</i>	<i>9,850</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>334</i>	<i>171</i>	<i>2,018</i>	<i>1,098</i>
Total Equity	5,545	17,275	100%	65%	202	180	1,726	1,180
<i>MSCI ACWI IMI</i>	<i>9,180</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>308</i>	<i>187</i>	<i>2,118</i>	<i>1,324</i>
<i>MSCI ACWI</i>	<i>2,809</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>373</i>	<i>183</i>	<i>1,802</i>	<i>1,170</i>
Domestic Equity	1,802	9,706	100%	37%	196	164	2,126	1,125
Passive	1,020	4,786	49%	18%	221	169	2,236	1,192
Active	1,165	4,921	51%	19%	154	160	1,940	1,060
<i>Russell 3000</i>	<i>2,701</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>188</i>	<i>187</i>	<i>2,107</i>	<i>2,096</i>
<i>MSCI US IMI</i>	<i>2,597</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>176</i>	<i>151</i>	<i>1,937</i>	<i>1,183</i>
Developed Markets	3,162	4,464	100%	17%	185	184	1,418	1,374
Passive	2,855	2,046	46%	8%	191	157	1,336	1,353
Active	953	2,417	54%	9%	165	207	1,710	1,392
<i>MSCI EAFE IMI</i>	<i>3,126</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>170</i>	<i>192</i>	<i>1,198</i>	<i>2,613</i>
Emerging Markets	667	3,105	100%	12%	339	222	1,835	1,074
<i>MSCI EM IMI</i>	<i>3,133</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>525</i>	<i>570</i>	<i>3,094</i>	<i>3,548</i>
Fixed Income	2,271	9,299	100%	35%	340	167	1,674	802
<i>Bloomberg US Agg</i>	<i>1,291</i>	<i>-</i>	<i>100%</i>	<i>-</i>	<i>384</i>	<i>142</i>	<i>1,833</i>	<i>677</i>

- CRPTF's total public markets Scope 1+2 weighted average emissions intensity was slightly higher than the total public markets benchmark. The CRPTF Scope 1+2+3 intensity was below benchmark.
- Domestic equity, developed markets, and emerging markets showed lower weighted average emissions intensity than their respective benchmarks for Scope 1+2 and Scope 1+2+3 emissions.
- The CRPTF's fixed income assets indicated a higher-weighted average emissions than the benchmark. These numbers may be skewed by a lower exposure to corporates in the benchmark and by lower availability of CUSIP identifiers in the benchmark due to ETFs.

The CRPTF's public markets portfolio and its benchmark show an investment weighted average emissions intensity that is lower than the unweighted average emissions intensity of the portfolio companies. This indicates that the benchmark and portfolio were tilted toward low emissions intensity companies.

¹ Carbon intensity is expressed as the issuer's total carbon emissions per million USD of revenue as a proxy of the carbon efficiency per unit of output.

Forward-looking energy transition metrics can help assess how/if companies might successfully transition to a low-carbon economy. There are multiple and growing approaches to climate transition metrics. For this report, we include four:

- 1) Board oversight of climate risks,
- 2) Greenhouse Gas (GHG) targets approved by the Science-Based Target initiative (SBTi).
- 3) The percentage of green revenues, and
- 4) Transition Pathway Initiative (TPI) Management Quality Score.

Board oversight of climate risks reflects company responses to the question: does the company's Board of Directors exercise oversight of climate-related risks and opportunities?

SBTi approved GHG targets are clearly defined pathways for companies and financial institutions to reduce greenhouse gas (GHG) emissions which have been validated by the SBTi. Targets include near-term targets, next five to ten years targets, and long-term (2050 and 2040 for the power sector) targets needed to achieve Net Zero GHG emissions.

We used the ISS measure of green revenue share that includes products and services throughout the economy that have a (significant or limited) contributing impact on the achievement of mitigating climate change. Examples range widely and include renewable energy production, power utilities using renewables, vehicles that increase the use of renewable energy, concrete made with less or zero fossil fuel energy, products that reduce the use of energy, which can range from laundry detergent that works well in cold water (avoids energy used to heat water), energy efficiency in buildings, to food products with reduced emissions.

Large corporate users of energy are beginning to generate clean energy solutions. For example, large technology companies such as Microsoft and Google are transitioning to use clean energy to support the data storage needs of their businesses. A large consumer retail company, Walmart, has added jobs in U.S. Midwest through its support for offsite wind energy generation to support the clean energy needs of its facilities.

The Transition Pathway Initiative (TPI) Management Quality Score provides sector specific assessments of companies' governance of greenhouse gas emissions and the risks and opportunities arising from the low-carbon transition. The TPI coverage has grown to approximately 7,200 and aims to cover 10,000 companies. FTSE Russell is the TPI Centre's data partner, co-producing the Management Quality data and creating the FTSE-TPI Climate Transition Index, which embeds FTSE Russell data with LSE's data and methodologies.

Forward-looking transition metrics can help assess how/if companies might successfully transition to a low-carbon economy.

Figure 17: Board Oversight of Climate Risk and Approved Science Based Targets

	Board Oversight of Climate Risks			GHG target approved by Science-Based Target Initiative (SBTi)		
	# Of companies	% Of Asset Class	% Of Total Public Market ^a	# Of companies	% Of Asset Class	% Of Total Public Market
Public Markets	1,820	54%	54%	405	18.0%	18.0%
<i>Benchmark</i>	<i>2,152</i>	<i>54%</i>	<i>-</i>	<i>429</i>	<i>18.7%</i>	<i>-</i>
Total Equity	1,746	70%	45%	401	25.6%	16.6%
<i>MSCI ACWI IMI</i>	<i>2,149</i>	<i>72%</i>	<i>-</i>	<i>428</i>	<i>25.8%</i>	<i>-</i>
<i>MSCI ACWI</i>	<i>1,045</i>	<i>77%</i>	<i>-</i>	<i>290</i>	<i>28.5%</i>	<i>-</i>
Domestic Equity	748	84%	31%	140	30.3%	11.1%
Passive	632	43%	16%	131	15.6%	5.7%
Active	381	40%	15%	73	15.9%	5.8%
<i>Russell 3000</i>	<i>942</i>	<i>83%</i>	<i>-</i>	<i>141</i>	<i>29.9%</i>	<i>-</i>
<i>MSCI US IMI</i>	<i>950</i>	<i>84%</i>	<i>-</i>	<i>145</i>	<i>30.5%</i>	<i>-</i>
Developed Markets	946	73%	12%	262	31.7%	5.3%
Passive	904	30%	5%	257	12.9%	2.2%
Active	362	43%	7%	109	18.8%	3.2%
<i>MSCI EAFE IMI</i>	<i>911</i>	<i>66%</i>	<i>-</i>	<i>249</i>	<i>28.0%</i>	<i>-</i>
Emerging Markets	93	23%	3%	10	2.0%	0.2%
<i>MSCI EM IMI</i>	<i>129</i>	<i>17%</i>	<i>-</i>	<i>8</i>	<i>0.7%</i>	<i>-</i>
Fixed Income	566	24%	9%	109	2.8%	1.0%
<i>Bloomberg US Agg</i>	<i>431</i>	<i>22%</i>	<i>-</i>	<i>98</i>	<i>5.5%</i>	<i>-</i>

- Over half of the CRPTF's public markets AUM, representing 26% of the total 7,102 portfolio companies indicated that they have Board oversight of climate risks.
- GHG Target Approved by the SBTi: The CRPTF's total public markets investments include 6% of the total companies (405 companies), with an approved GHG target, slightly less than the benchmark (429 companies).

Over half (54%) of the CRPTF's public markets AUM, representing 26% of the total 7,102 portfolio companies, indicated that they have Board oversight of climate risks.

Energy transitions are occurring throughout the economy, both within the traditional energy sector and in sectors that require large amounts of energy.

Figure 18: Green Revenue Share

	>0% Green Revenue Share			>5% Green Revenue Share		
	# Of companies	% Of Asset Class	% Of Total Public Market ^a	# Of companies	% Of Asset Class	% Of Total Public Market
Public Markets	1,190	26%	26%	581	17%	17%
<i>Benchmark</i>	<i>1,526</i>	<i>28%</i>	<i>-</i>	<i>770</i>	<i>18%</i>	<i>-</i>
Total Equity	1,083	36%	24%	526	23%	15.2%
<i>MSCI ACWI IMI</i>	<i>1,483</i>	<i>38%</i>	<i>-</i>	<i>747</i>	<i>25%</i>	<i>-</i>
<i>MSCI ACWI</i>	<i>717</i>	<i>41%</i>	<i>-</i>	<i>355</i>	<i>27%</i>	<i>-</i>
Domestic Equity	390	43%	16%	223	31%	11.5%
Passive	291	21%	8%	163	16%	5.7%
Active	197	22%	8%	111	15%	5.8%
<i>Russell 3000</i>	<i>522</i>	<i>44%</i>	<i>-</i>	<i>299</i>	<i>33%</i>	<i>-</i>
<i>MSCI US IMI</i>	<i>533</i>	<i>44%</i>	<i>-</i>	<i>309</i>	<i>32%</i>	<i>-</i>
Developed Markets	606	28%	4.6%	270	14%	2.4%
Passive	581	13%	2.1%	259	6%	1.0%
Active	202	15%	2.5%	83	8%	1.4%
<i>MSCI EAFE IMI</i>	<i>596</i>	<i>27%</i>	<i>-</i>	<i>266</i>	<i>12%</i>	<i>-</i>
Emerging Markets	111	28%	3.2%	42	12%	1.4%
<i>MSCI EM IMI</i>	<i>290</i>	<i>34%</i>	<i>-</i>	<i>138</i>	<i>16%</i>	<i>-</i>
Fixed Income	315	7.1%	2.5%	174	4%	1.2%
<i>Bloomberg US Agg</i>	<i>188</i>	<i>9.4%</i>	<i>-</i>	<i>94</i>	<i>6%</i>	<i>-</i>

- Over one-fourth (26%) of the CRPTF's public markets AUM represent companies that generate some green revenues.
- CRPTF's public markets funds held 581 portfolio companies with greater than 5% green revenue share represented 17% of the AUM. This compares to the 770 companies (18% of AUM) held in the CRPTF total public markets benchmark.

Seventeen percent of the CRPTF's public markets AUM represent companies with greater than 5% green revenue share.



Connecticut Retirement Plans and Trust Funds

Phase I: CRPTF Climate Investment Exposures and Policy Options

The Transition Pathway Initiative (TPI) provides scoring on qualitative indicators of company approaches to managing the energy transition.

Figure 19: Total Equity FTSE Russell TPI Management Quality Data

TPI Score	Total Equity		MSCI ACWI IMI	
	# Of companies	AUM (%)	# Of companies	AUM (%)
Level 0 - Unaware of (or not Acknowledging) Climate Change as a Business Issue	635	6%	991	7%
Level 1 - Acknowledging Climate Change as a Business Issue	985	13%	1,518	13%
Level 2 - Building Capacity	428	10%	587	12%
Level 3 - Integrating into Operational Decision-Making	730	26%	854	28%
Level 4 - Strategic Assessment	310	17%	358	18%
Level 5 - Companies that meet all the TPI indicators	70	8%	79	8%
No ranking ¹	2,387	20%	4,793	14%
Grand Total	5,545	100%	9,180	100%

- TPI's breadth of coverage is expanding. For this report companies with no ranking comprised 20% of the CRPTF Total Equity AUM, representing 2,387 of the 5,545 portfolio companies,
- The total equity portfolio held 70 companies, representing 8% of AUM, that meet all the TPI indicators. Most companies (4% of AUM) were in the Information technology sector, followed by financials (2% of AUM). Most US companies that scored Level 5 were financial firms such as Blackrock Inc, Wells Fargo, and Citigroup Inc.

For the CRPTF Total Equity portfolio, 26% of the AUM (representing 730 portfolio companies) were found to be Level 3 in their Transition management quality—Companies that are integrating transition management into operational decision-making.

¹ Includes constituents such as currency.

Within the energy sector, oil and gas majors are among the top 200 producers of renewable energy globally.

Figure 20: Energy Supply: Fossil Fuel and Renewable Energy Generation Exposure

	Renewable Energy Generation Revenue >5% ¹			Fossil Fuel Revenue >20% ²			Fossil Fuel Revenue >20% and Renewable Energy Generation Revenue >5%		
	# Of companies	% Of Asset Class	% Of Total Public Market	# Of companies	% Of Asset Class	% Of Total Public Market	# Of companies	% Of Asset Class	% Of Total Public Market
Public Markets	128	1.60%	1.6%	637	8.0%	8.0%	85	1.4%	1.4%
<i>Benchmark</i>	<i>191</i>	<i>1.44%</i>	<i>-</i>	<i>776</i>	<i>7.3%</i>	<i>-</i>	<i>111</i>	<i>1.30%</i>	<i>-</i>
Total Equity	90	1.85%	1.2%	384	8.6%	5.6%	53	1.7%	1.1%
MSCI ACWI IMI	165	1.62%	-	662	8.7%	-	87	1.4%	-
MSCI ACWI	71	1.60%	-	257	8.8%	-	48	1.5%	-
Domestic Equity	18	1.81%	0.7%	133	8.0%	2.9%	16	1.8%	0.7%
Passive	15	0.82%	0.3%	82	4.2%	1.5%	14	0.8%	0.3%
Active	11	1.00%	0.4%	81	3.8%	1.4%	10	1.0%	0.4%
Russell 3000	24	1.40%	-	208	7.5%	-	21	1.3%	-
MSCI US IMI	23	1.41%	-	195	7.7%	-	21	1.4%	-
Developed Markets	60	2.63%	0.4%	204	9.9%	1.7%	31	2.4%	0.4%
Passive	60	1.08%	0.2%	172	4.7%	0.8%	31	0.9%	0.2%
Active	18	1.55%	0.3%	76	5.1%	0.9%	13	1.5%	0.3%
MSCI EAFE IMI	64	2.15%	-	180	9.5%	-	31	1.7%	-
Emerging Markets	12	0.87%	0.1%	55	8.5%	1.0%	6	0.5%	0.1%
MSCI EM IMI	70	1.36%	-	223	7.8%	-	29	0.6%	-
Fixed Income	51	1.07%	0.4%	330	7.6%	2.7%	43	0.9%	0.3%
Bloomberg US Agg	38	1.10%	-	178	4.8%	-	36	1.1%	-

→ One indicator that companies globally are transitioning is the number of companies with over 5% renewable energy revenues and >20% fossil fuel revenues. Two-thirds (857 of the 128) portfolio companies with >5% renewable energy generation revenues also generated >20% fossil fuel revenues.

Eighty-five of the CRPTF portfolio companies with >20% fossil fuel revenues also generate >5% renewable energy revenues, with only 48 such companies in the total public markets benchmark.

¹ Average recent-year revenues (>5%) for the issuer's involvement in the generation of electric power using renewables.

² Average recent-year revenues (>20%) for the issuer's total involvement in fossil fuel, including any exposure in Production, Exploration, Distribution, and Services.

Large fossil fuel companies may exhibit a small percent of renewable energy generation or green revenue share. Because they are large global companies, they may represent a large share of today's global renewable energy generation.

Figure 21: Top 200 Fossil Fuel Reserves Companies and Energy Transition Indicators

	ISS Top 100 Coal and Top 100 Oil& Gas Reserves			ISS Top 100 Coal or Top 100 Oil& Gas Reserves and Top 200 Renewable Energy Generators			Top 100 Coal and Top 100 Oil & Gas Reserves and GHG targets Approved by Science Based Target Initiative		
	# of companies	% of Sector	% Of Total Public Market	# of companies	% of Sector	% Of Total Public Market	# of companies	% of Sector	% Of Total Public Market
Public Markets	101	3.88%	3.88%	11	0.88%	0.88%	1	0.11%	0.11%
<i>Benchmark</i>	<i>126</i>	<i>3.16%</i>	<i>-</i>	<i>10</i>	<i>0.35%</i>	<i>-</i>	<i>1</i>	<i>0.03%</i>	<i>-</i>
Total Equity	68	4.83%	3.14%	9	1.29%	0.84%	1	0.16%	0.11%
<i>MSCI ACWI IMI</i>	108	4.26%	-	8	0.47%	-	1	0.04%	-
<i>MSCI ACWI</i>	79	4.67%	-	7	0.52%	-	1	0.04%	-
Domestic Equity	22	3.02%	1.10%	1	0.15%	0.05%	0	0.00%	0.00%
<i>Passive</i>	19	1.72%	0.63%	0	0.00%	0.00%	0	0.00%	0.00%
<i>Active</i>	13	1.29%	0.47%	1	0.15%	0.05%	0	0.00%	0.00%
<i>Russell 3000</i>	27	2.90%	-	0	0.00%	-	0	0.00%	-
<i>MSCI US IMI</i>	27	3.01%	-	0	0.00%	-	0	0.00%	-
Developed Markets	33	6.50%	1.09%	6	2.11%	0.36%	1	0.63%	0.11%
<i>Passive</i>	25	3.13%	0.53%	6	0.76%	0.13%	1	0.08%	0.01%
<i>Active</i>	24	3.38%	0.57%	5	1.36%	0.23%	1	0.55%	0.09%
<i>MSCI EAFE IMI</i>	25	6.20%	-	6	1.47%	-	1	0.15%	-
Emerging Markets	19	8.09%	0.95%	5	3.70%	0.43%	0	0.00%	0.00%
<i>MSCI EM IMI</i>	47	4.99%	-	2	0.79%	-	0	0.00%	-
Fixed Income	57	2.11%	0.74%	10	0.17%	0.06%	0	0.00%	0.00%
<i>Bloomberg US Agg</i>	35	1.12%	-	3	0.14%	-	0	0.00%	-

Eleven companies in the CRPTF total public markets portfolio (seven in the benchmark) are both top 100 Oil and Gas reserves companies and among the Top 200 global renewable energy generation companies. This includes utilities and energy majors such as RWE AF (18th largest global renewables producer), TotalEnergies (47th), CPL (69th), AGL (76th), Equinor (117th), and Eni (148th).

VI. Private Markets Climate Exposure

Among the CRPTF's private markets funds, some managers reported that they track the climate metrics of their portfolio companies. We first review by sub-asset class the overall number of managers and percent of CRPTF private markets funds being monitored using climate metrics and then present information on the number of funds that provided results of their measurements for funds in which the CRPTF invests.

Figure 22: CRPTF Private markets sub-asset class measure climate exposures

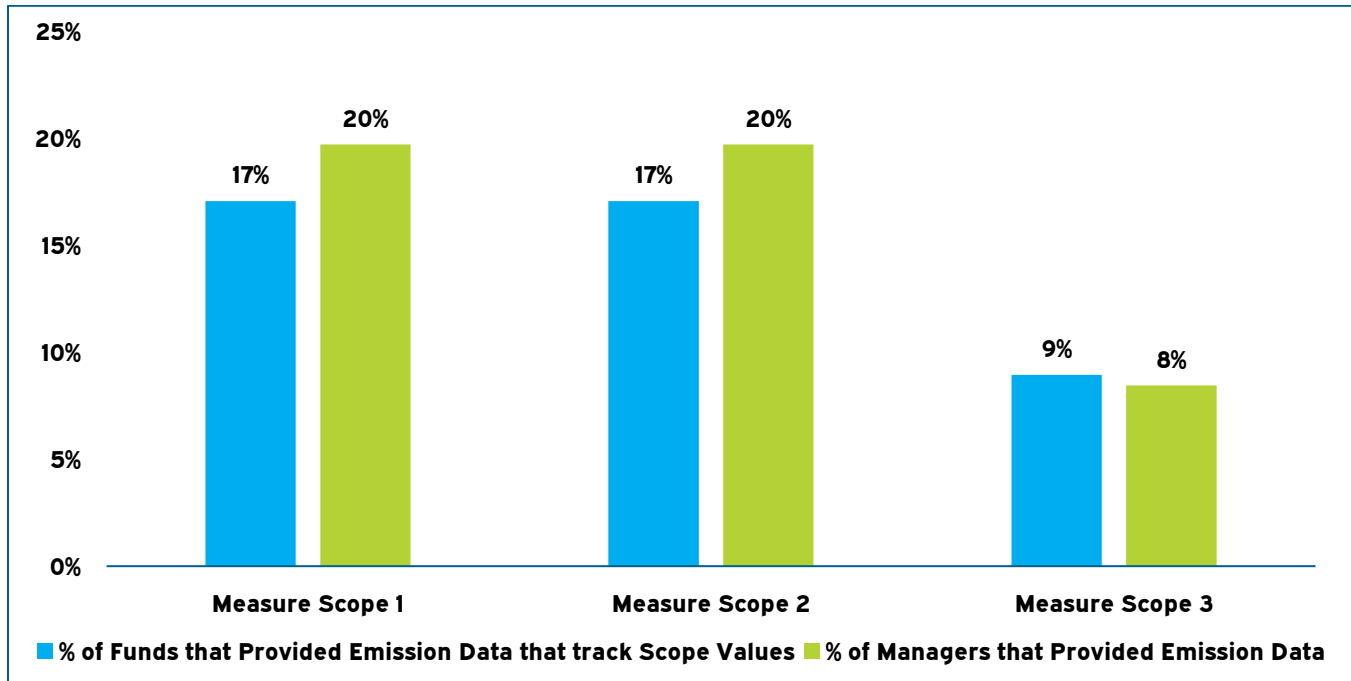
	Number of Funds that Responded		Monitor Climate Risks		Measure Scope 1, 2, and/or 3		Measure Renewable Energy usage		Measure Green Revenue Share	
	# of Funds	% AUM	# of Funds	% AUM	# of Funds	% AUM	# of Funds	% AUM	# of Funds	% AUM
Total Private Markets	123	100%	100	80%	29	32%	21	24%	1	1%
Private Equity	60	46%	45	30%	12	11%	6	6%	0	0%
Real Assets	55	47%	48	43%	17	22%	15	18%	1	1%
Private Credit	8	8%	7	7%	0	0%	0	0%	0	0%

- Among the CRPTF's 123 private markets funds that responded to the climate survey by sub-asset class, more Private Equity, and Real Estate funds reported that they measure Scope 1, 2 and/or Scope 3 emissions, than measure renewable energy use. No CRPTF Private Equity or Private Credit funds measured green revenue share, largely due to a lack of clear definition of metrics.
- Seventeen of 55 real asset managers measure Scope 1,2, and/or 3 emissions, while 15 measure renewable energy use.
- None of the Private Credit managers measured emissions data, renewable energy, or green revenue share due to the nature of the relationship. One manager mentioned that they are completing a pilot program to evaluate the carbon footprint of their investments.

About one-third of the CRPTF's private markets assets are managed by funds that measure Scope 1,2 and/or 3 emissions (32% of private markets AUM) and/or measure renewable energy usage (24% of private markets AUM).

Private markets investment funds are in the early stages of collecting GHG emissions data on portfolio companies.

Figure 23: CRPTF Private Markets Carbon Emissions Scope 1, 2 and 3 Measurements Provided



- Among the 123 private markets respondents, 21 funds (17% of respondents), representing fourteen distinct managers, provided data for Scope 1 metrics tons of CO₂ emitted by the 431 portfolio companies.
- Twenty-one funds (17% of respondents), representing fourteen distinct managers, provided data for Scope 2 metric tons of CO₂ emitted by 447 portfolio companies.
- Eleven funds (9% of respondents), representing six distinct managers, provided data for Scope 3 metric tons of CO₂ emitted by 347 portfolio companies.

The small number of CRPTF private markets funds that reported emissions of their portfolio companies reflects the fact that market wide private markets managers are in the very early stages of collecting and reporting emissions data of their portfolio companies in the absence of regulatory disclosure requirements.

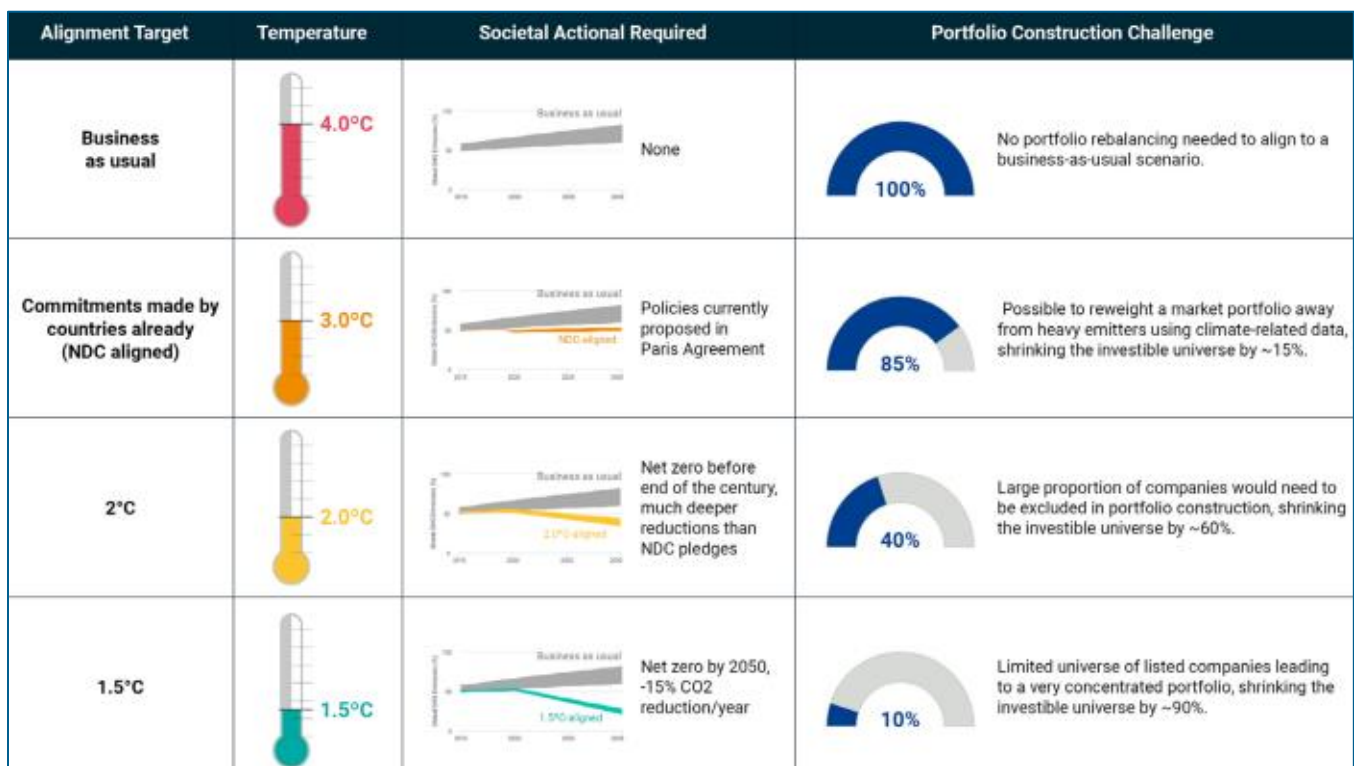
We anticipate that the availability of reported climate metrics by private markets funds will increase in the coming years.

VII. Climate Investment Actions and Opportunities

Systemic climate risks that affect large institutional investors can not be easily avoided by, for example, divesting fossil fuel exploration and production companies, or decarbonizing the portfolio through a hedge on high emitting companies to bring the investment portfolio to carbon neutral.

MSCI estimated that an investor would need to limit its investment universe to 10% of the MSCI ACWI to be completely aligned with a 1.5°C scenario today.

Figure 24: How Different Scenarios Might Impact Equity Investment Opportunities¹



- Because climate risks and opportunities are systemic, changes in the real economy will continue to affect investment portfolios.
- Investment tools that address investment exposures and reductions in underlying risks in the real economy are varied. They include active engagement and proxy voting, investing in climate solutions, and adjusting overall investments for long-term emissions reduction.

¹ This calculation is based on a hypothetical portfolio comprising companies of the MSCI ACWI Investable Markets Index (IMI), representing over 8,300 large-, mid-, and small-cap companies with available climate-change data across developed and emerging markets, as of Nov. 30, 2020. The data for the warming pathways is provided by Climate Action Tracker's Global Emissions Time Series dataset. Source: Climate Analytics, NewClimate Institute, MSCI ESG Research.



CRPTF Climate Aware Investment Portfolio Today

The CRPTF recognizes and addresses climate risks and opportunities in its current investment strategy.

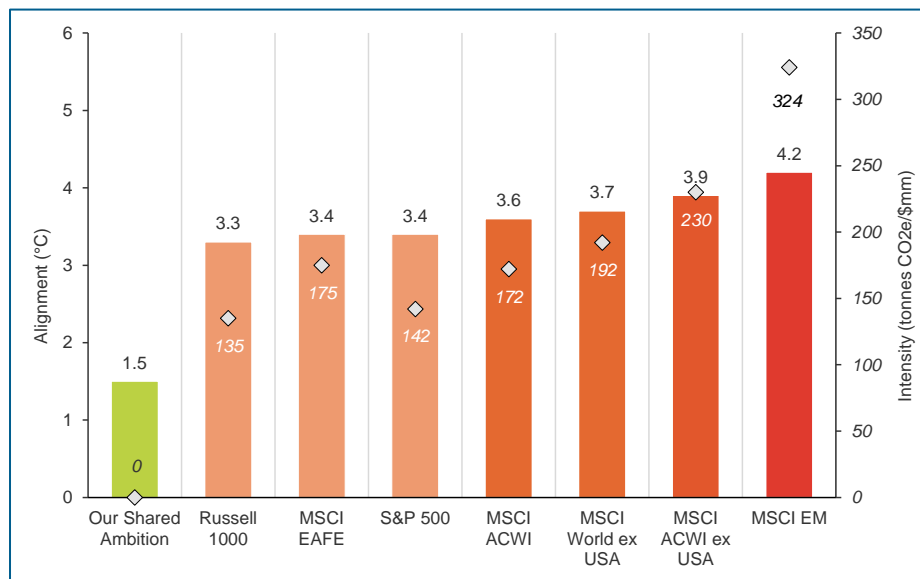
- The CRPTF Investment Policy Statement (IPS) explicitly acknowledges economic and financial risks associated with climate change. The Fund has 18 investment staff. Currently, 11% (two) of CRPTF investment staff are dedicated to ESG efforts.
- The plan's proxy voting guidelines around climate issues are explicit in the IPS. The CRPTF devotes resources to engagement efforts and actively engages with companies that do not have Paris aligned plans.
- The plan addresses climate change in strategic asset allocation and is working toward a dedicated climate aware portfolio.
- CRPTF collaborates with other institutional investors as a signatory to PRI, and as a member of Ceres, CA 100+, and CDP.
- The CRPTF has completed multiple climate-centric private markets investments since December 2021. These include:
 - January 2022
 - \$125 million to Climate Adaptive Infrastructure. This fund is focused on renewable infrastructure primarily in the U.S. and Canada and employs a low carbon mandate. It provides the CRPTF with exposure to low-carbon infrastructure investments in energy, water, and transportation.
 - April 2022
 - \$100 million to Tiger Infrastructure Partners Fund III, L.P. (Tiger III), which would seek to generate returns in middle-market infrastructure assets and companies in the communications, energy transition, and transportation sectors, primarily within the U.S. and Europe. (more energy transition than renewables).
 - September 2022
 - \$125 million was committed to IPI Partners Fund III, which focuses primarily data centers, and secondly other technology connectivity-related assets ("Digital Real Estate").
 - \$100 million was committed to IFM Global Infrastructure Fund, which focuses on transportation, midstream-energy, and utilities.
 - \$150 million was committed to Paine Schwartz Partners Food Chain Fund IV, which focuses on the core investment themes of Productivity & Sustainability and Health & Wellness. The fund seeks to align with several of the UN Sustainable Development Goals (SDGs) and will further add to the CRPTF's investments in additive sustainable investments.

VIII. Passive Equity Climate Index Options

The CRPTF's investments in climate opportunities have primarily focused on its private market investment portfolio. The CRPTF's climate related actions in its public market investment portfolio have concentrated on engagement and proxy voting.

A low carbon passive equity index can provide a cost-effective way to achieve some carbon emission reductions. Equity indexes vary in climate risk exposures. Figure 25 illustrates a sample of indexes in the US, developed markets, and emerging markets and the carbon intensity of each index (♦), and, as a forward-looking measure, alignment by 2050 with an Implied Temperature Rise.

Figure 25: Understanding Index Equity Climate Implied Temperature and Carbon Intensity Exposures¹

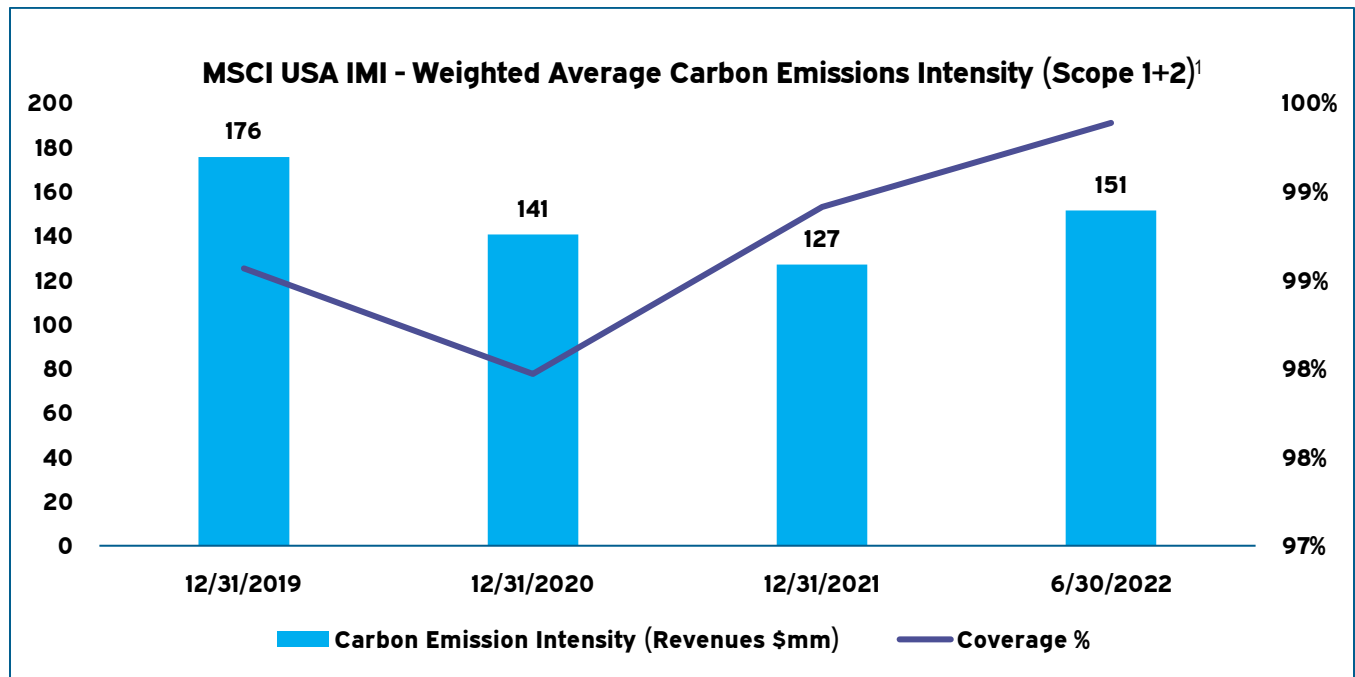


- Most broad market cap weighted indexes today reflect temperature alignment with long term temperatures that are more than double the 1.5° C by 2050 currently estimated by scientists to be required to avoid catastrophic climate changes.
- Carbon intensity measures, which adjust carbon exposures by company revenues, indicate the lowest carbon intensity for the largest market cap weighted indices – the R1000 and the S&P500. The MSCI Emerging Markets index registers the highest carbon intensity of the indexes shown. These contrast with carbon footprint measures of corporate emissions, which measure the absolute emissions of companies, weighted by market cap, and indicate the largest emissions come from large, often developed market companies.

¹ Source: MSCI

Decarbonization occurring in the marketplace is reflected in CRPTF standard market cap benchmarks even if the CRPTF takes no explicit actions to achieve a climate-aligned portfolio. Figure 26 shows the decarbonization of the index MSCI USA IMI during Covid and through June 30, 2022. As of June 2022, the benchmark's weighted carbon intensity (Scope 1+2) was 14% lower than in December 2019.

Figure 26: MSCI USA IMI Weighted Average Carbon Emissions Intensity (Scope 1+2)



→ In 2020 and 2021, the carbon intensity was lower due to the reduction in carbon emissions across the economy with the Covid pandemic, and an increase in the weights of technology companies, which are naturally low emitters of Scope 1+2 emissions. The trend was reversed a bit in 2022 as energy use rebounded throughout the economy and as fossil fuel energy companies weight increased.

A passive market cap weighted equity investment will reflect shifts in global economy carbon emission trends and cyclical movements.

¹ Data Source: LGIM and ISS.



There are generally four different approaches available today to implement passive equity carbon emissions strategies.

- **Low Carbon Target** - reduce emissions by a set percentage compared to the parent index emissions.
- **Exclude fossil fuel** extraction and production companies from the parent index.
- **Implement a Paris Aligned, or Net Zero aligned approach** that reduces emissions over time in line with a long-term net-zero target.
- **Invest in select leading climate action** companies.

Low carbon target and ex-fossil fuel approaches do not seek to account for any long-term reductions in emissions of the parent index. A low-carbon target approach pre-sets a percentage reduction in emissions from a parent index. An ex-fossil fuel approach excludes fossil fuel energy producer companies without any specific focus on emissions reductions. In contrast, Paris- aligned or Net zero approaches typically develop a glide path approach to a long-term net zero target that builds in any reduction in emissions compared to the parent index based on a given start date. Climate action indexes typically constrain the index to a much smaller universe of companies than the parent index.

This discussion concentrates on the CRPTF domestic equity portfolio, which currently has expected inflows that might be invested in a low carbon approach.

Climate Index options for CRPTF's passive domestic equity

The CRPTF's passive domestic U.S. equity portfolio represented 11% of the CRPTF total portfolio and 49% of the public equity portfolio as of June 30, 2022. In this section, we look passive equity climate options that might be used to shift a portion of the CRPTF's passive domestic equity to a climate aware strategy.

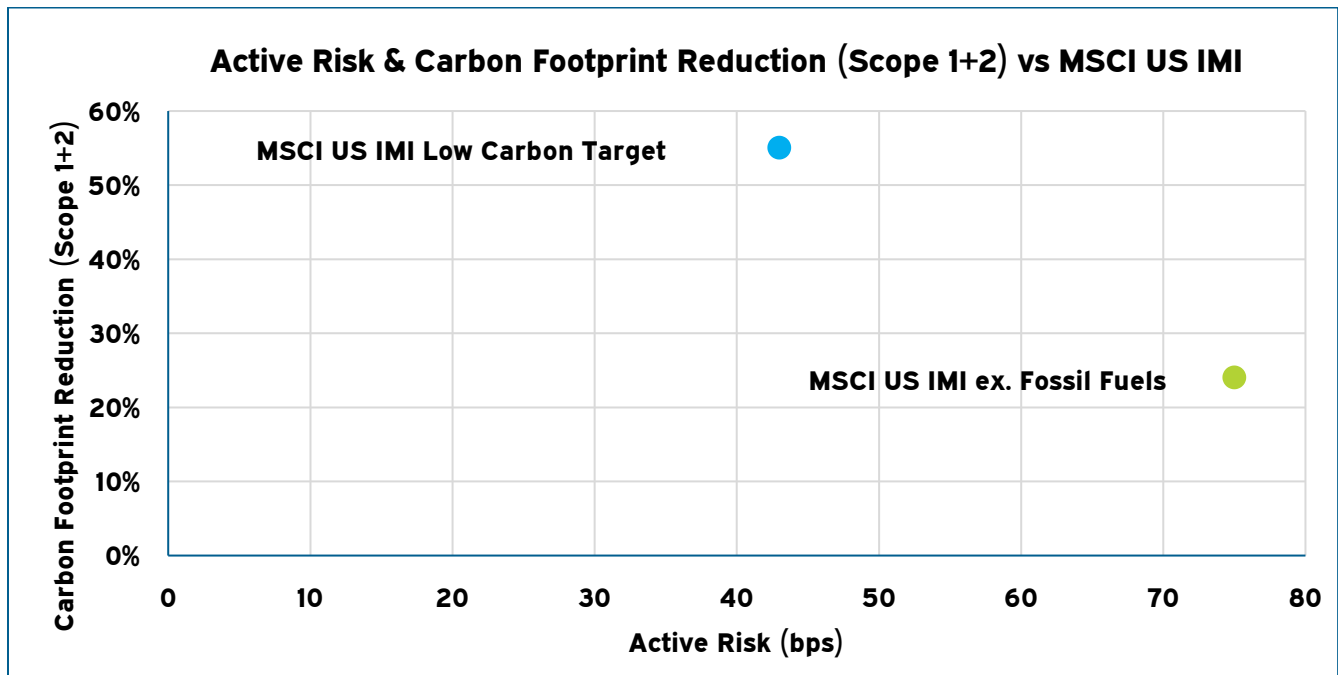
The CRPTF's passive domestic equity is benchmarked to the MSCI US ACWI IMI index. The MSCI offers a wide range of climate indexes, including low-carbon target, ex-fossil fuel, Paris aligned (glide path), and climate action (best in class). For the MSCI US IMI, which includes large, mid, and small cap companies, two climate index options are available: the MSCI US IMI Low Carbon Target Index and the MSCI US IMI ex-Fossil Fuels Index. The information below analyzes differences between the parent MSCI US ACWI IMI index and the two MSCI climate indexes that are currently available for that parent index. Either index strategy could be easily implemented with one of the CRPTF's existing investment managers:

MSCI US IMI ex Fossil Fuel Index
MSCI US IMI Low Carbon Target Index

Both of these MSCI US IMI climate-related indexes include slightly higher licensing fees that are passed through to the CRPTF than the fees for the parent index.

Between these two indexes, as of June 30, 2022, data, the MSCI US IMI Low Carbon Target Index would bring greater carbon emissions reduction (carbon footprint) compared to the parent index than the MSCI US IMI ex-Fossil Fuels Index. The active risk for the Low carbon target is materially less than that of the ex-Fossil Fuel index, keeping better alignment with the CRPTF's underlying investment approach.

Figure 27: Comparison of Active Risk¹ and Emissions Reductions²



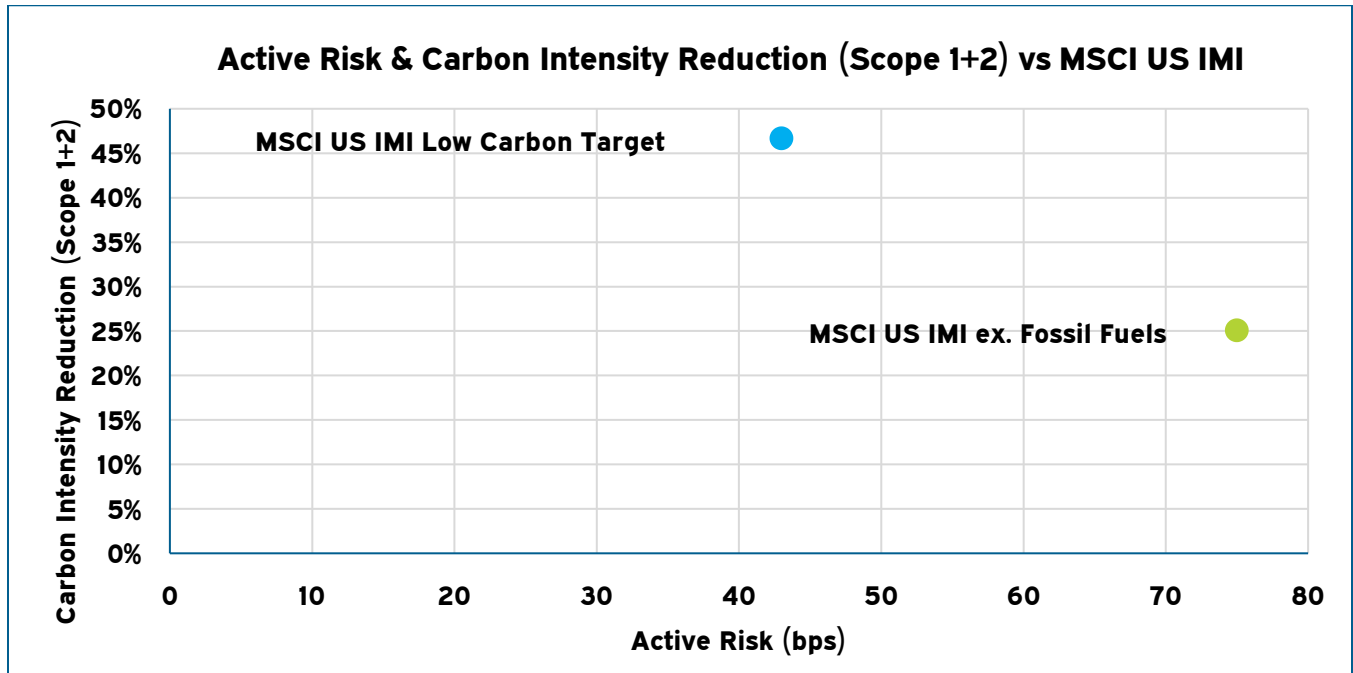
Among the two currently available MSCI US low carbon indexes, the MSCI US IMI Low Carbon Target Index provides the most significant reduction in emissions with the lowest active risk.

¹ Active risk is being used synonymously with tracking error. 5-Year trailing tracking error is being used in the analysis.

² Emission reduction is measured by the difference (in %) in Carbon Footprint for each climate index vs. the MSCI US IMI index. Carbon Footprint is calculated by summing the value of each investment per adjusted Enterprise Value multiplied by emissions (tCO₂e) and then dividing by the portfolio's total market value (per million).

Carbon Intensity measures the carbon emissions per revenue for each company, each weighted by the investment share of the portfolio. Carbon intensity offers an additional measure of company emissions, considering the size of the company.

Figure 28: Comparison of Active Risk¹ and Carbon Intensity Reduction²



→ The carbon intensity reduction for the Low Carbon Target index, based on Scope 1+2 emissions, is also significantly greater than that of the ex-Fossil fuels index, with materially lower active risk compared to the parent index, the MSCI US IMI.

The MSCI US IMI Low Carbon Target Index shows the highest reduction in carbon intensity for Scope 1+2 with the lowest tracking error, compared to the MSCI US IMI ex-Fossil Fuel Index.

¹ Active risk is being used synonymously with tracking error. 5-Year trailing tracking error is being used in the analysis. LGIM NZ Plus Overlay tracking error is based on the hypothetical back test data.

² Emission reduction is measured by the difference (in%) in Carbon Intensity for each climate index vs. the MSCI US IMI index. Carbon intensity is expressed as the issuer's total carbon emissions per million USD of revenue as a proxy of the carbon efficiency per unit of output.

Carbon reduction indexes can skew an investment portfolio's exposure to different economic sectors.

Figure 29: Sector Classifications as of June 30, 2022.

GICS Sector	MSCI US IMI	MSCI US IMI ex. FF	MSCI US IMI LCT
Total Number of Companies	2,596	2,403	1,807
Communication Services	8%	9%	8%
Consumer Discretionary	11%	11%	11%
Consumer Staples	6%	7%	7%
Energy	4%	1%	4%
Financials	11%	11%	12%
Health Care	15%	16%	15%
Industrials	9%	9%	9%
Information Technology	26%	27%	26%
Materials	3%	3%	3%
Real Estate	4%	4%	4%
Utilities	3%	3%	2%
Grand Total	100%	100%	100%

→ MSCI US IMI Low Carbon Target has similar sector classifications as the MSCI US IMI.

The MSCI US IMI Low Carbon Target has similar sector weights as the MSCI US IMI, while the MSCI US IMI ex-FF shows expected sector reweighting to reduce energy sector exposure by increasing Communication Services, Consumer Staples, Health Care and Information Technology sector weights.



Connecticut Retirement Plans and Trust Funds

Phase I: CRPTF Climate Investment Exposures and Policy Options

Forward looking climate metrics may also be considered in comparing different passive equity approaches to carbon reduction.

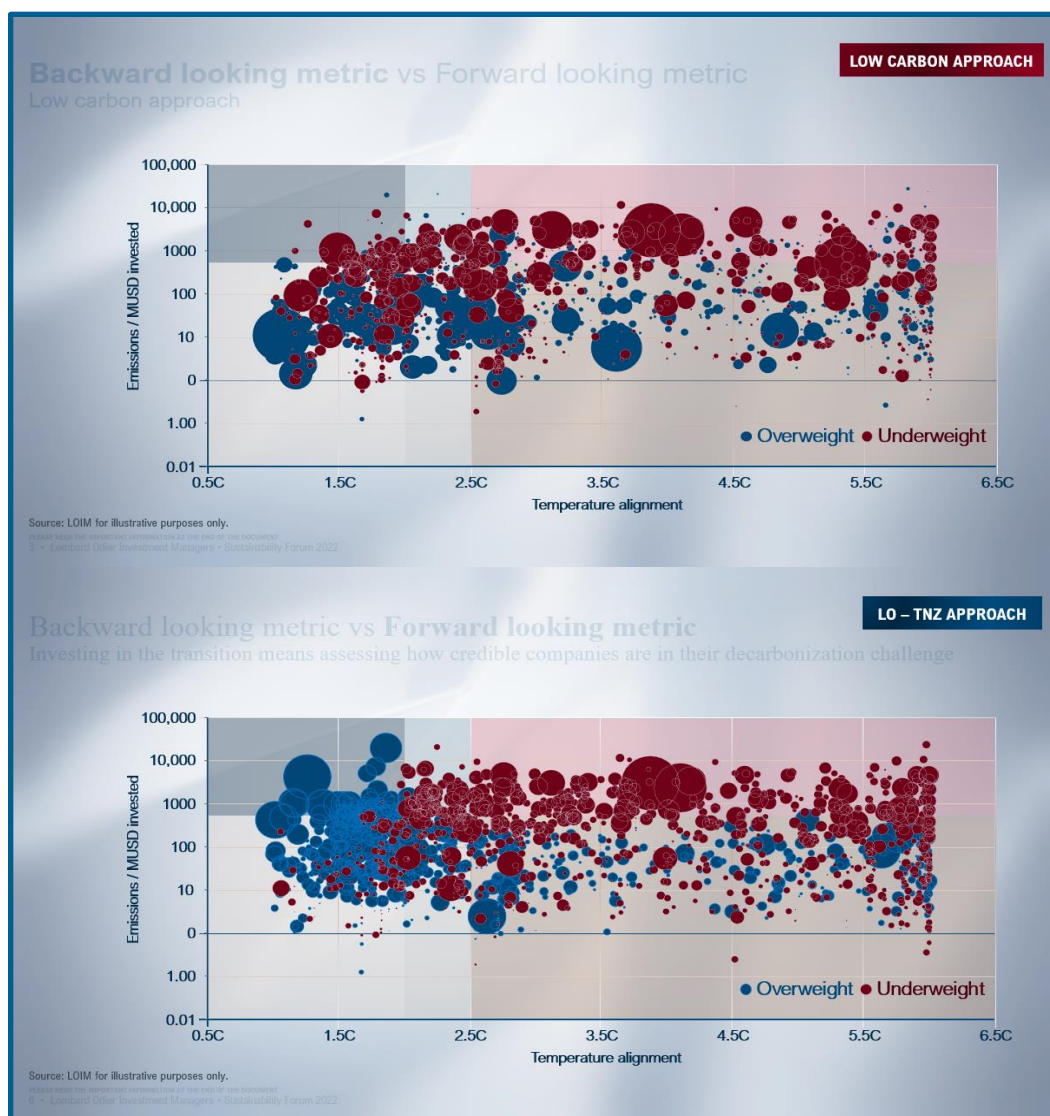
Figure 30: Summary table for Climate index options vs. the MSCI US IMI

	MSCI US IMI	MSCI US IMI LCT	MSCI US IMI EX FF
Total companies	2,596	1,807	2,403
5-Year Trailing Tracking Error		0.43	0.75
Carbon Footprint 1 +2	38	17	29
Weighted Average Carbon Intensity (Scope 1 +2)	151	81	113
Board Oversight			
No of Companies	950	711	894
% of AUM	84%	84%	83%
SBTi approved targets			
No of Companies	145	129	145
% of AUM	30%	31%	32%
Green Revenue Share >0%			
No of Companies	533	385	512
% of AUM	44%	43%	45%
Green Revenue Share >5%			
No of Companies	309	219	293
% of AUM	32%	31%	33%

Because both the MSCI low carbon target and ex-fossil fuel passive equity alternatives are not designed to incorporate forward-looking climate metrics, the results show similar exposures to forward-looking climate metrics compared to the MSCI US parent benchmark for Board oversight of climate risks, SBTi approved targets, and green revenue shares.

Net Zero or Paris Aligned investment approaches often differ from low carbon target approaches by explicitly including forward-looking metrics in the portfolio construction.

Figure 31: Sample Low Carbon vs. Active Net Zero Investment Approach-Lombard Odier¹



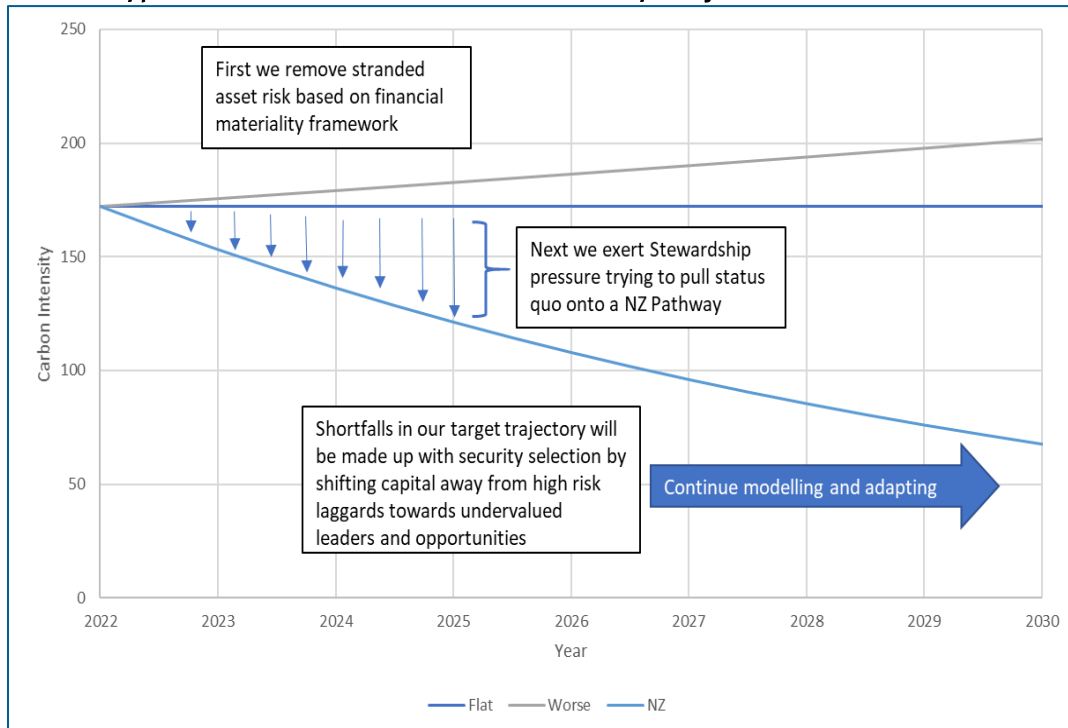
As Figure 31 from Lombard Odier indicates, a low carbon target approach typically overweights companies with lower current carbon emissions and underweights higher emissions companies.

A net zero approach typically incorporates forward-looking metrics to overweight companies that have the best expected chance of achieving low emissions long-term, including some existing high emitting companies.

¹ Source: Lombard Odier, 2022

In addition to the MSCI US IMI Low Carbon Target and ex Fossil Fuel index strategies, we discuss a Net Zero glide path approach offered by LGIMA that does not require changing the parent index and incorporates forward-looking metrics: LGIMA's NZ Plus Overlay Portfolio. LGIMA offers a performance-based fee based on meet existing fees on the parent index and charging a performance fee only when the Net Zero portfolio outperforms the parent index, with a catch-up phase so that no fees are charged until any underperformance is recovered.

Figure 32: LGIMA Hypothetical Net Zero Emissions Intensity Trajectories¹



- First, companies are removed based on financial materiality for stranded asset risk. Today that includes companies with material exposure to thermal coal.
- Second, LGIMA's stewardship approach exerts pressure on portfolio companies to encourage a shift to a net zero trajectory – alignment, for example, with an implied temperature rise of 1.5° C.
- Finally, the long-term target trajectory includes incremental shifts annually, incorporates changes in the underlying emissions of the parent benchmark, and adjusts with security selection to avoid high risk lagging companies. It invests in undervalued leaders and opportunities that may have high current emissions but also clearly articulated plan to achieve net zero or Paris aligned emissions.

Using forward-looking metrics and active stewardship can result in a portfolio that may have higher emissions today than a low carbon target but is more aligned with long-term emissions reduction.

¹ Source: LGIMA, 2022

IX. Climate Policy Options Discussion

The growing investor attention to climate change physical and transition risks includes consideration of multiple different investment tools and implementation efforts. Each investment tool can be used in multiple ways.

→ **Climate Change Investment Issues are Complex**

- Decarbonizing an investment portfolio and helping move the market beta toward Net Zero are not equal.

→ **No Best Practices**

- There is a wide range of approaches by plans to address climate risks and opportunities.
- Plans of all sizes, and widely varying experience in addressing climate, continue to evolve their approaches and use of different investment tools.

→ **Recent Trend to Adopt Net Zero by 2050 or before**

Net Zero strategies focus on transition in the real economy. Decarbonizing an investment portfolio and achieving a real economy energy transition to reduce underlying investment risks are not equivalent.

Among U.S. public plans that have adopted a Net Zero investment goal, such commitments have been adopted within existing Investment Beliefs and Investment Policy Statements that already identify climate risks and opportunities. These include CalPERS, CalSTRS, NYSCRF, and SFERS.

For discussion, we offer three alternative policy options for the CRPTF to take the next steps in further developing its efforts to reduce climate risks and improve climate opportunities exposures in its investment portfolio.

Alternative Climate Policy Options for the CRPTF Next Steps

→ Maintain Existing Policy

- Pros: No policy change required. CRPTF already implements significant climate actions in its proxy voting and engagement efforts and the growth of investments in climate solutions in asset classes such as infrastructure.
- Cons: lacks overarching portfolio-wide goals to guide investment strategy around climate.

→ Adopt a Net Zero by 2050 or Before Goal, focused on change in the real economy

- Pros: provides an overarching portfolio wide goal to guide investment strategy around climate; focuses on change in the real economy; allows for a shift in goals depending on overall economy developments.
- Cons: likely requires ongoing additional resources to thoughtfully implement, particularly with the rapid changes occurring around climate.

→ Adopt a Net Zero by 2040 Goal, focused on change in the real economy

- Pros: provides an overarching portfolio wide goal to guide investment strategy around climate; focuses on change in the real economy.
- Cons: requires a set early date that may not be achievable with a focus on the real economy and likely requires ongoing additional resources to thoughtfully implement, particularly with the rapid changes occurring around climate.

For Net Zero Goal options, the CRPTF can consider adopting a four-part framework to chart its path to net zero, consistent with global net zero campaigns under the umbrella of the U.N., as outlined below.

The CRPTF seeks to implement a four-part framework to chart its path to net zero, consistent with global campaigns under the umbrella of the UN:

1. **Pledge:** Commit to a net zero investment portfolio [by 2050 or before; by 2040]
2. **Plan:** Develop a Net Zero Investment Action Plan that will establish a baseline and milestones for managing emissions-related risks; expand investments in low-carbon solutions, and drive ongoing engagement with companies in the CRPTF portfolio to promote a responsible net zero transition
3. **Proceed:** Establish actions for the next year to ensure clear internal governance structures; appropriate methodologies, and frameworks to support net zero commitments; portfolio emissions measurement; interim goals; and
4. **Publish:** Provide and encourage regular reporting on progress toward net zero investments.

Conclusions

A growing number of public pension plans have adopted Net Zero or Paris-aligned investment strategies. The relatively recent growth in Net Zero pledges is indicative of the rapid increase in attention to climate investment issues. With this attention to climate, plans of all sizes, and widely varying experience in addressing climate risks and opportunities, continue to evolve their approach.

As the CRPTF considers how best to evolve its approach to investment climate risks and opportunities, Meketa offers three distinct, broad approaches. There is no consensus in the investment community on best practices. The three broad approaches are not mutually exclusive, and there are many variations within each of these three broad approaches. Seeking to reduce the carbon emissions of the CRPTF's portfolio is not equivalent to seeking to reduce the real economy systemic climate risks throughout the portfolio. For example, neither broad exclusion of fossil fuel producers, nor hedging the portfolio to become 'carbon neutral', directly address reducing the climate risks in the real economy. The three approaches summarized above each carry pros and cons, and each can be implemented in a variety of ways.

In our opinion, while a Net Zero approach will likely require the greatest effort, it may also yield the strongest results for the long-term benefit of the plan. We believe the CRPTF's current operations have a flexible structure that can accommodate adapting a Net Zero goal. The recommendation would be in concert with taking the first step in an ongoing four-stage Net Zero process to pledge, plan, proceed and publish.

A shift of some of the CRPTF's domestic passive equity investment to a climate aware strategy would fit under any of the above portfolio policy options. Based on the CRPTF's domestic passive equity benchmark of MSCI US IMI, the MSCI US IMI Low Carbon Target index may provide both a best fit with the existing benchmark, and an approach that can be easily implemented through one of the CRPTF's existing index managers, making it more easily achievable as an investment to be completed as a next step.

As science and markets continue to provide more and better information from which policymakers can rely, there will be a need to reflect those developments in whatever investment policy the CRPTF adopts. We anticipate new metrics and analytic tools, the use of metrics at the regional and industry level to assess the most impactful implementation of investment tools to address climate risks and opportunities, and the integration of physical climate risk and physical climate risk management into portfolio analysis. This continual evolution is consistent with existing CRPTF practices of regular and timely review of all aspects of the investment portfolio and is, in our opinion, a best practice.

Appendix I

Summary Descriptions of Institutional Investor Organizations with a Climate Focus

Year Founded	Organization Name	Abbreviation	About
1985	Council of Institutional Investors	CII	CII is a nonprofit association of US public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets and foundations and endowments with combined assets under management of approximately \$4 trillion.
1989	Ceres	Ceres	Ceres is a nonprofit organization transforming the economy to build a just and sustainable future for people and the planet. Through powerful networks and global collaborations of investors, companies and nonprofits, Ceres drives action and inspires equitable market-based and policy solutions throughout the economy.
2000	Carbon Disclosure Project	CDP	CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. The world's economy looks to CDP as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action.
2005	Principles for Responsible Investing	PRI	The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environment, social and governance ("ESG") factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions
2009	Global Real Estate Sustainability Benchmark	GRESB	GRESB is the global ESG benchmark for financial markets, composed of an independent foundation and a benefit corporation. Working together as one, the GRESB Foundation focuses on the development, approval, and management of the GRESB Standards while GRESB BV performs ESG assessments and provides related services to GRESB Members.
2011	Sustainability Accounting Standards Board	SASB	SASB Standards guide the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the Standards identify the subset of ESG issues most relevant to financial performance in each industry.

Year Founded	Organization Name	Abbreviation	About
2015	The Task Force on Climate-related Financial Disclosures	TCFD	Created by the Financial Stability Board, the TCFD has set out its series of recommendations to establish a framework for businesses to manage climate risks; both transition and physical, and benefit from the related opportunities
2017	Climate Action 100+	CA100+	Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.
2017	Transition Pathway Initiative	TPI	The Transition Pathway Initiative ("TPI") is a global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy.
2017	The Institutional Investors Group on Climate Change	IIGCC	IIGCC is the European membership body for investor collaboration on climate change.
2019	Net Zero Asset Owner Alliance	NZAOA	Institutional investors transitioning their portfolio to Net Zero GHG emissions by 2050.
2019	Paris Aligned Investment Initiative	PAII	The Paris Aligned Investment Initiative is a collaborative investor-led global forum enabling investors to align their portfolios and activities to the goals of the Paris Agreement. The Paris Aligned Investment Initiative ("PAII") was established in May 2019 by the Institutional Investors Group on Climate Change ("IIGCC"). As of March 2021, the initiative has grown into a global collaboration supported by four regional investor networks – AIGCC (Asia), Ceres (North America), IIGCC (Europe) and IGCC (Australasia).
2021	ESG Data Convergence Project	ESG DCP	The Project's objective is to streamline the private investment industry's historically fragmented approach to collecting and reporting ESG data in order to create a critical mass of meaningful, performance-based, comparable ESG data from private companies. This allows GPs and portfolio companies to benchmark their current position and generate progress toward ESG improvements while enabling greater transparency and more comparable portfolio information for LPs.



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Vista Equity Partners Fund VIII, L.P.

Recommendation Report

November 2022

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

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Fund Information

Organization Overview	Fund Overview	Portfolio Construction
<p><u>General Partner:</u> Vista Equity Partners Management, LLC ("General Partner"), ("Vista")</p> <p><u>Firm Inception:</u> 2000</p> <p><u>Team:</u> 30 flagship investment professionals</p> <p><u>Senior Partners:</u> Robert Smith and David Breach</p> <p><u>Locations:</u> Austin (headquarters), San Francisco, New York, Chicago, Oakland and Hong Kong</p>	<p><u>Fund:</u> Vista Equity Partners Fund VIII, L.P. ("Fund")</p> <p><u>Target Size/Hard Cap:</u> \$20.0 billion/\$20.0 billion</p> <p><u>Asset Class:</u> Private equity</p> <p><u>Strategy:</u> Corporate finance/buyout</p> <p><u>Substrategy:</u> Mega buyout</p> <p><u>Geography:</u> Primarily North America</p> <p><u>Industries:</u> Enterprise software</p>	<p><u>Enterprise Values:</u> \$750 million to \$10 billion+</p> <p><u>Equity Investments:</u> Average of \$750 million</p> <p><u>Target Number of Investments:</u> 18 to 25</p> <p><u>Max Single Investment Exposure:</u> 20%</p> <p><u>Expected Hold Period Per Investment:</u> 3 to 5 years</p>

Net Performance and Benchmarks

Vista Equity Partners Management, LLC Prior Investment Performance ¹ As of 6/30/22								HL Benchmark North American Buyout As of 6/30/22			PME Benchmark S&P 500 TR As of 6/30/22	J-Curve Benchmark Buyout As of 6/30/22
(\$mm) Fund	Vintage	Fund Size	% Drawn ²	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile			Spread vs. PME	Comparison to Peers (quarters)
								DPI	TVPI	Net IRR		
Fund III	2007	\$1,287	107%	2.4x	2.4x	27.0%	5	0.3x	0.3x	+1139 bps	+1695 bps	9 earlier
Fund IV	2011	3,467	101%	1.3x	2.0x	14.7%	5	-0.8x	-0.3x	-694 bps	+49 bps	3 earlier
Fund V	2014	6,007	122%	1.1x	2.2x	20.2%	6	-0.5x	0.0x	-421 bps	+669 bps	Equal
Fund VI	2016	11,095	122%	0.8x	1.9x	20.0%	2	-0.3x	-0.2x	-649 bps	+438 bps	4 earlier
Fund VII	2019	17,077	73%	0.0x	1.4x	17.4%	6	-0.3x	-0.3x	-2203 bps	+50 bps	1 later
Total				0.7x	1.8x	19.8%					+541 bps	

Fundraise Update

- First close held in April 2022
- Potential for final close H2 2022

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

² Percent drawn provided by the General Partner

Key Terms¹

Term	Summary
Investment Period	5 years
Fund Term	10 years; + 1 one-year extension at the discretion of the General Partner; + 1 one-year extension with advisory board approval
GP Commitment	\$2 billion
Management Fee	Class A: 1.0% of aggregate commitments stepping down to 1.0% of net contributed capital during the post-investment period Class B: 1.5% of aggregate commitments stepping down to 1.5% of net contributed capital during the post-investment period
Fee Discount	Offering six-month fee discount for investors who close before 4/1/22
Fee Offset	100%
Organization Expenses	The lesser of 0.1% of aggregate commitments and \$12.5 million
Carry/Preferred Return	Class A: 30%/10%; deal-by-deal Class B: 20%/8%; deal-by-deal
GP Catch-up	100%
Clawback	Yes

¹ Refers to the terms proposed by the General Partner as of October 2021; terms are subject to change during fundraising

Investment Thesis

Experienced investment team led by well-tenured Co-Heads with support from a robust broader organization

- The General Partner has established a strong team of investment and operating professionals who are fully dedicated to the flagship fund
- The flagship investment team is led by Co-Heads Michael Fosnaugh and Monti Saroya, who have grown internally within the organization since joining at the junior level
- The dedicated team benefits from access to vast broader resources that are shared across the organization, including a robust operating and in-house consulting group and a growing team of junior professionals who work across strategies

Longstanding focus on the enterprise software sector contributes to sourcing, diligence and value-add capabilities

- Vista maintains an exclusive focus on enterprise software and manages a variety of product lines across the sector, ensuring comprehensive coverage and expertise regarding trends in the space
- The General Partner's longstanding focus has allowed it to establish a reputable brand and strong sourcing networks that drive attractive inbound deal flow
- Post-investment, Vista employs a repeatable value creation playbook, implementing a set of best practices that focus on value-add initiatives across functional areas

Consistent performance across prior funds with strong capital preservation

- The General Partner has delivered consistent, top-half and near top-half performance on a net IRR basis across mature funds, with recent funds tracking well and continuing to develop
- Vista has demonstrated strong capital preservation and an underlying focus on downside protection

Investment Considerations

The General Partner will maintain cohesion as its leadership evolves

- Robert Smith has gradually decreased his involvement and is no longer making investment decisions, and Brian Sheth has departed Vista; therefore, the General Partner will need to maintain cohesion under its next generation of leadership
- In August 2021, the General Partner appointed David Breach, formerly COO & CLO, as President & COO of Vista to lead the General Partner alongside Mr. Smith
- Additionally, Vista continues to give more autonomy to the Co-Heads of each of its funds, providing more structure and leadership at the top of the organization

Vista will position itself as an institutionalized firm that can limit go-forward headline risk

- The General Partner has experienced meaningful headline risk in recent years due to personal actions by its founder as well as departures and organizational changes
- In an effort to manage complexity with regard to headline risk, Vista has given more responsibility to Mr. Breach to help manage organizational issues
- Additionally, in 2020, Vista established an Executive Committee and a Private Equity Management Committee to help streamline the management of its business units and product lines as well as broader organizational decisions

The General Partner will manage its growing asset base and dedicate adequate resources to the flagship fund

- Vista has scaled its platform by substantially increasing AUM across numerous product lines, resulting in a larger, more complex firm
- While the General Partner has grown increasingly complex, its products are complementary and are expected to benefit from each other in terms of sourcing, perspective on industry trends in the market and value-add practices
- Additionally, Vista has an adequately staffed investment team and well-resourced broader organization that is able to support the growth of the platform

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Vista Equity Partners Fund VIII, L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment the Fund.

Established enterprise software investor with a robust platform

- The General Partner is a longstanding investor with a reputable brand and established presence in the enterprise software space
- Vista manages a variety of product offerings within enterprise software, ensuring comprehensive coverage and deep domain expertise regarding trends in the market
- The General Partner benefits from a large platform of resources that contribute to its expertise, including operating and back-office groups shared across fund lines

Dedicated investment team with support from vast operating group and shared junior pool

- The flagship team is led by Co-Heads Michael Fosnaugh and Monti Saroya, who both joined Vista at the junior level and have grown within the organization
- The team receives support from broader resources, including the Vista Value Creation Team (“VCT”) and a pooled group of junior investment team members
- The VCT provides functional expertise in various key areas such as go-to-market, product & technology, business operations, finance & administration and talent

Internal development and broad distribution of economics incentivize long-term commitment to the platform

- The General Partner is focused on developing professionals within the organization and has built its flagship team gradually over time through promotions
- Vista distributes carried interest broadly across the organization among all levels, incentivizing professionals for long-term commitment to the platform
- In 2020, the General Partner established its Analyst & Associate Carry Pool, which allows junior investment professionals to participate in economics

- Vista was founded in 2000 by Robert Smith, Brian Sheth and Stephen Davis
 - Mr. Smith continues to lead the organization while Messrs. Davis and Sheth departed the firm in 2009 and 2020, respectively
 - In August 2021, David Breach, formerly COO & CLO, was appointed as President & COO of Vista and now leads the General Partner alongside Mr. Smith
- Currently, the General Partner has over 500 employees, including over 150 investment professionals and over 100 professionals across its network of independent consultants, Vista Consulting Group
 - In 2020, Vista established an Executive Committee and a Private Equity Management Committee to manage its business units and product lines, which both consist of Messrs. Smith and Breach as well as other senior professionals and department heads

Snapshot:¹**Inception/Founders:**

2000/Robert Smith, Brian Sheth (departed) and Stephen Davis (departed)

Locations:

Austin (headquarters), San Francisco, New York, Chicago, Oakland and Hong Kong

AUM:

\$94 billion

Strategies/Product Lines:

Private equity, private credit and public equity

Management Company:

Private

Current Leadership:

Robert Smith and David Breach

Headcount:

500+ total professionals including Vista Consulting Group

¹ As of 7/18/22; AUM as of 6/30/22

- The flagship investment team is comprised of 30 professionals, including 1 Founder, Chairman & CEO, 1 President & COO, 2 Senior Managing Directors & Flagship Fund Co-Heads, 5 Managing Directors, 5 Senior Vice Presidents, 6 Vice Presidents and 10 Senior Associates
- The investment team is supported by 10 dedicated operating professionals, 4 of which serve on the flagship investment committee and contribute their expertise to the senior investment team
- The flagship professionals also leverage a pooled group of junior investment team members comprised of 56 Associates and Analysts who are shared across Vista's various product lines
- The General Partner is focused on developing professionals within the organization and has built its flagship team gradually over time through promotions and strong retention
 - Most senior investment professionals at Vista joined as Analysts or Associates or have worked at the firm for over 15 years
- Vista has experienced minimal instances of turnover on the flagship investment team since the prior fundraise, with the exception of Mr. Sheth
- As it relates to external hires, Vista has been thoughtful about pursuing a more diverse pool of candidates, particularly in the last year

- The team is led by Senior Managing Directors & Flagship Co-Heads Michael Fosnaugh and Monti Saroya, with support from the five flagship Managing Directors, Rod Aliabadi, Adrian Alonso, John Stalder, Jeff Wilson and Ashley MacNeill
 - Messrs. Smith and Breach are expected to provide additional senior support; however, they are also involved with Vista's other fund lines and devote a significant amount of their time to overall firm management
- Under the leadership and oversight of the Senior Managing Directors and Managing Directors, the Senior Vice Presidents and Vice Presidents operate as "Deal Captains" on transactions, leading the day-to-day activities of the investment process
- The flagship investment committee is comprised of Messrs. Smith, Breach, Fosnaugh, Saroya, Aliabadi, Alonso, Stalder and Wilson, as well as four flagship Operating Managing Directors, Nadeem Syed, Thomas Hogan, Betty Hung and Martin Taylor
 - Investment decisions require consensus approval

Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	2010	Fund IV	2012	2013	Fund V	2015	Fund VI	2017	2018	Fund VII	2020	2021	2022
Robert Smith ¹	Founder, Chairman & CEO	Austin	28	22													
David Breach ¹	President & COO	Austin	27	8													
Michael Fosnaugh ¹	Senior Managing Director, Flagship Co-Head	Chicago	21	17													
Monti Saroya ¹	Senior Managing Director, Flagship Co-Head	Austin	20	15													
Rod Aliabadi ¹	Managing Director	Chicago	16	14													
Adrian Alonso ¹	Managing Director	Austin	15	13													
John Stalder ¹	Managing Director	San Francisco	16	11													
Jeff Wilson ¹	Managing Director	San Francisco	19	7													
Ashley MacNeill	Managing Director, Equity Capital Markets	New York	19	<1													
Jack Dillon	Senior Vice President	Chicago	12	12													
Nick Prickel	Senior Vice President	San Francisco	11	10													
Nicolas Stahl	Senior Vice President	Chicago	10	10													
Steven White	Senior Vice President	Austin	9	8													
Shannon Bracken	Senior Vice President	San Francisco	11	7													
Charles Guan	Vice President	San Francisco	13	13													
Andrew Alea	Vice President	Chicago	9	9													
Sam Payton	Vice President	Austin	10	7													
Brooke Nakatsukasa	Vice President	San Francisco	8	6													
Franklin Reis	Vice President	San Francisco	8	5													
Alan Glass	Vice President	Austin	11	4													

	= Tenure with Vista
	= Total Experience

¹ Denotes members of the investment committee

- The investment team is supported by the Vista Value Creation Team (“VCT”), which was formalized in 2021 upon the merging of the General Partner’s robust group of operating professionals and its in-house consulting group, Vista Consulting Group (“VCG”)
 - Each investment team has a dedicated operating team that is involved across all phases of the investment process, including sourcing, diligence, structuring, execution and exit; the operating professionals dedicated to the flagship fund are Messrs. Syed, Hogan and Taylor and Ms. Hung as well as three additional Operating Managing Directors and three Operating Senior Vice Presidents
 - In addition to each investment team’s dedicated operating professionals, Vista maintains shared groups such as a business development group, capital & partner solutions team, finance team, compliance team and legal team
 - The VCG is a group of over 100 software industry operations professionals and top-tier consultants who provide functional expertise on go-to-market, product & technology, business operations, finance & administration and talent
 - VCG members work closely with Vista’s portfolio companies to implement Vista Best Practices, which are a set of over 100 proprietary processes and methodologies designed across functional areas, including product development, sales and marketing, customer support, professional services and general administration
- The VCT is led by Mr. Syed as the Head of Value Creation, who is expected to lead the team in its next phase of growth, in addition to his responsibilities as a member of Vista’s Executive Committee, Private Equity Management Committee and flagship investment committee

Consistent focus on enterprise software across a broad opportunity set

- The General Partner focuses exclusively on enterprise software, data and technology-enabled solutions companies, investing across a variety of vertical end markets primarily in North America
- Vista captures a wide range of opportunities within enterprise software, pursuing leveraged buyouts and take-private situations as well as recapitalizations, PIPEs and carve-outs

Robust networks and leading enterprise software brand drives deal flow

- Vista benefits from its scale and reputation within the enterprise software space, enabling access to attractive inbound opportunities
- The General Partner's network of relationships include intermediaries such as investment bankers and brokers as well as software company executives, board of directors and industry consultants who have access to opportunities
- Vista's sourcing efforts are further augmented by its business development and research teams, which proactively monitor new and existing relationships

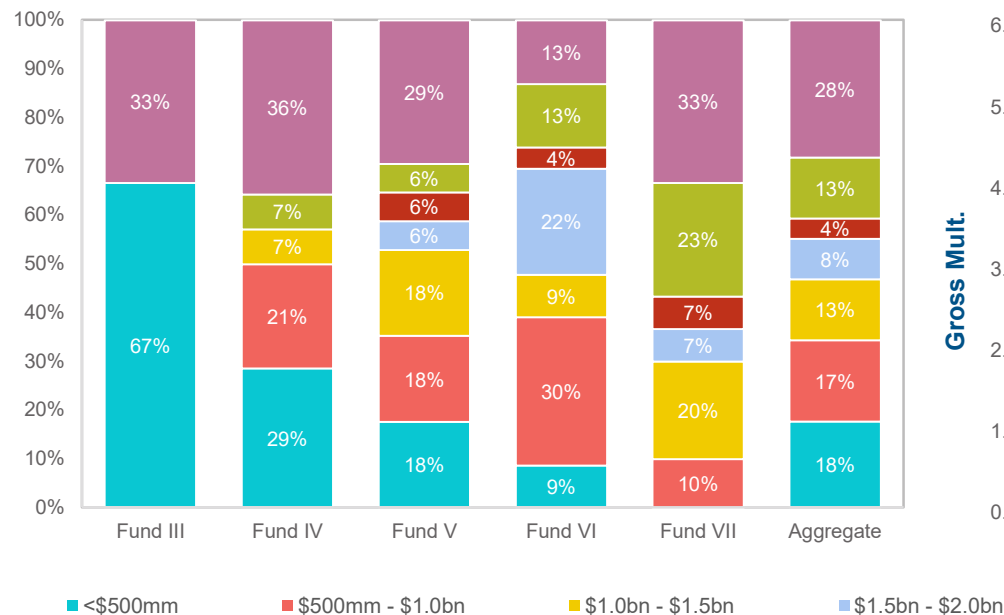
Operational expertise drives repeatable value creation playbook

- Through its VCT, the General Partner is well-resourced to implement value-add initiatives, and does so efficiently through the repeated application of well-tested operating models across the portfolio
- Vista's VCT members work closely with portfolio companies to initiate improvements across various functional areas, including product development, sales and marketing, customer support, professional services and general administration

- The General Partner focuses exclusively on enterprise software, data and technology-enabled solutions companies, investing across a variety of vertical end markets
- Through its flagship funds, Vista expects to target upper middle-market and large cap businesses, typically with enterprise values between \$750 million and \$10 billion
- The General Partner seeks companies with mission-critical solutions, strong customer and revenue retention, high levels of recurring revenue, established and diversified customer bases, defensible competitive positioning and high free cash flow

Prior Investments - # by Enterprise Value at Entry¹

As of 6/30/22



Realized Performance – by Enterprise Value at Entry¹

As of 6/30/22



¹ "n/a" represents investments for which enterprise value at entry attribution was not provided.

- Vista expects to complete 18 to 25 investments with an average initial equity check of approximately \$750 million, representing a moderate step up from the prior fund
- The General Partner is typically agnostic to investment type, having invested in leveraged buyouts and take-private situations as well as recapitalizations, PIPEs and carve-outs
- In addition, Vista may identify public companies at attractive valuations relative to the company's intrinsic value; in such cases, Vista may acquire minority toehold positions in those public companies through open market share purchases
 - The General Partner typically seeks to utilize these public positions as a starting point to ultimately acquire the company in a take-private transaction, which may be exited through open market sales when Vista feels the company has achieved fair value, or may be exited when the target company is acquired by another buyer
- Vista has developed a strong brand name and specialized expertise in the software space, enabling strong inbound deal flow
 - The General Partner's network of relationships include intermediaries such as investment bankers and brokers as well as current and former software company executives, board of directors and industry consultants who have access to opportunities
- The General Partner's sourcing efforts are further augmented by its dedicated business development and research team who proactively profile, rank and develop relationships through a proprietary database that includes many enterprise software, data and technology-enabled solutions companies within its target market
- The General Partner has demonstrated a willingness to pay meaningfully higher multiples in order to acquire high-quality businesses; however, this is generally in line with market rates for its target sector
- Vista has maintained a relatively moderate approach to leverage across its prior funds
- The General Partner aims to utilize appropriate leverage on a case-by-case basis, evaluating each opportunity and determining the prudent amount of leverage at acquisition, with the amount varying across business profiles and their underlying end markets

- The General Partner seeks to acquire controlling interests in companies with significant value creation opportunities; however, it has also demonstrated a willingness to acquire minority interests in recent funds
- With both majority and minority positions, Vista aims to leverage the breadth of its VCT to implement Vista's Best Practices, which focus on value-add initiatives across functional areas such as product development, sales and marketing, customer support, professional services and general administration
- Vista's focus on healthy growth businesses and extensive operational expertise through the use of its VCT has allowed it to generate strong growth rates across the portfolio

Consistent net performance across prior funds

- The General Partner has generated stable performance on a net IRR basis across mature funds
- As of 6/30/22, Fund VII was early in its development with an average hold period of 1.3 years, but was tracking well with several markups across the portfolio

Healthy unrealized portfolio with recent liquidity events

- Vista's unrealized portfolio is healthy, with the majority of investments held at or above cost as of 6/30/22
- The General Partner has shown its ability to generate meaningful recent realizations within the portfolio

Strong dispersion of returns with limited loss ratio

- The General Partner has demonstrated strong capital preservation across prior funds
- Vista has proven its ability to generate strong realizations across market cycles, with approximately 85% of realized invested capital generating above a 2.0x gross multiple as of 6/30/22

- As of 6/30/22, the General Partner had delivered stable performance across its mature funds, with Fund III generating top-quartile net IRR returns, Fund V generating second-quartile net IRR returns and Funds IV & VI generating third-quartile net IRR returns
- Fund VII generated bottom-quartile performance on a net IRR basis but remains early in its development

Vista Equity Partners Management, LLC Prior Investment Performance ¹ As of 6/30/22								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund								
Fund III	2007	\$1,287	\$1,361.6	\$3,207.8	\$81.5	2.4x	2.4x	27.0%
Fund IV	2011	3,467	3,369.1	4,268.6	2,303.2	1.3x	2.0x	14.7%
Fund V	2014	6,007	7,198.6	7,810.1	7,879.0	1.1x	2.2x	20.2%
Fund VI	2016	11,095	13,115.9	10,701.5	14,683.4	0.8x	1.9x	20.0%
Fund VII	2019	17,077	11,840.4	117.0	16,229.4	0.0x	1.4x	17.4%
Total			\$36,885.6	\$26,104.9	\$41,176.5	0.7x	1.8x	19.8%

HL Benchmark North American Buyout As of 6/30/22			PME Benchmark S&P 500 TR As of 6/30/22
Top-Quartile			PME IRR
DPI	TVPI	Net IRR	
2.0x	2.1x	15.7%	10.1%
2.0x	2.3x	21.7%	14.2%
1.6x	2.2x	24.4%	13.5%
1.1x	2.1x	26.5%	15.7%
0.3x	1.7x	39.4%	16.9%
			14.4%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

- The General Partner has generated strong gross performance across prior funds
- The unrealized portfolio remains healthy, with the majority of investments held at or above cost as of 6/30/22
- Subsequent to 6/30/22, Vista signed an agreement to acquire an automated tax compliance software company, representing an additional investment in Fund VII and the first platform investment for Fund VIII

Vista Equity Partners Management, LLC Prior Investment Performance As of 6/30/22									
(\$mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund III	2007	12	11	\$1,287	\$1,236.2	\$3,758.6	\$102.2	3.1x	35.8%
Fund IV	2011	14	9	3,467	3,066.4	4,547.4	3,215.0	2.5x	19.4%
Fund V	2014	17	11	6,007	6,740.9	9,232.7	9,232.2	2.7x	26.9%
Fund VI	2016	23	9	11,095	12,809.0	12,938.2	17,127.2	2.3x	26.2%
Fund VII	2019	30	10	17,077	12,876.7	145.9	19,894.2	1.6x	26.4%
Total		96	50		\$36,729.1	\$30,622.7	\$49,570.8	2.2x	26.9%

Vista Equity Partners Management, LLC Realized Investment Performance As of 6/30/22						Vista Equity Partners Management, LLC Unrealized Investment Performance As of 6/30/22					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund III	\$1,116.2	\$3,535.8	\$0.0	3.2x	36.2%	Fund III	\$120.0	\$222.8	\$102.2	2.7x	19.5%
Fund IV	939.4	2,672.8	73.7	2.9x	49.3%	Fund IV	2,127.0	1,874.5	3,141.3	2.4x	12.7%
Fund V	2,730.4	7,436.6	67.7	2.7x	41.1%	Fund V	4,010.5	1,796.1	9,164.5	2.7x	20.3%
Fund VI	3,790.1	11,266.8	299.3	3.1x	36.4%	Fund VI	9,018.9	1,671.4	16,827.9	2.1x	20.2%
Fund VII	0.0	58.7	0.0	n/a	n/a	Fund VII	12,876.7	87.2	19,894.2	1.6x	26.1%
Total	\$8,576.0	\$24,970.8	\$440.7	3.0x	38.2%	Total	\$28,153.0	\$5,651.9	\$49,130.1	1.9x	19.2%

- The General Partner has made significant efforts to incorporate ESG-related initiatives into its organization as well as its portfolio companies, and has hired Kirk Hourdajian as Head of ESG and Khalida Ali as Director of Diversity & Inclusion to lead these efforts
- In July 2021, Vista became one of the first North American-based private equity firms to join the Net Zero Asset Managers Initiative, through which it is committed to emitting net zero greenhouse gas emissions across its investments by 2050 and reducing its emissions by 50% by 2030
- Along with this initiative, the General Partner announced that 100% of its majority-owned portfolio companies had committed to annually measuring their carbon footprint; as part of this program, Vista provides access to a software measurement tool that will allow portfolio companies to accurately track greenhouse gas emissions and help identify opportunities for reduction and goal setting
- With regard to diversity & inclusion, Vista has partnered with several programs, including Vista Frontiers Fellows Program, Girls Who Invest, Code.org, Scratch, Thirty Percent Coalition, Seizing Every Opportunity, Management Leadership for Tomorrow, Out for Undergrad, JumpStart Advisory Group and The Robert Toigo Foundation to increase efforts both within its organization as well as at portfolio companies
- In 2020, the General Partner introduced its “Conscious Inclusion” internally, where employees participate in a three-part learning journey on DE&I

ESG Policy	Yes	ESG in due diligence process	No third party ESG DD for investments but is a consideration internally
ESG-Dedicated Professionals	Yes, 1 Head of ESG and 1 Director of Diversity and Inclusion	Integration in decision-making	IC memos and diligence include ESG considerations
Signatories	Yes, signatory to PRI; commits to UNGC, GIIN, ILPA and SASB	ESG focus – planning	ESG is always included in strategic planning
Environmental Focus	Yes, signatory to Net Zero Asset Managers Initiative	Monitoring	Monitors KPIs including GHG measurement, the existence of an ESG team and policy and board engagement at portfolio companies
Diversity	9% female and 91% male across flagship decision-making group 55% minority and 45% majority across flagship decision-making group 24% female and 76% male across flagship investment team 31% minority and 69% majority across flagship investment team	Reporting	Carbon Footprint Report and ESG Portfolio Company Assessment
		Requirements of portfolio companies	In 2021, Vista set a portfolio-wide goal to have each majority-held portfolio company publish an ESG policy by Q1 2022



Appendices

Experience of Investment Professionals					
Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Robert Smith	Founder, Chairman & CEO	Austin	28	22	• Goldman Sachs, Co-head of Enterprise Systems and Storage
David Breach	President & COO	Austin	27	8	• Kirkland & Ellis LLP, Partner
Michael Fosnaugh	Senior Managing Director, Flagship Co-Head	Chicago	21	17	• SG Cowen & Co.
Monti Saroya	Senior Managing Director, Flagship Co-Head	Austin	20	15	• JMP Securities, Senior Research Analyst
Rod Aliabadi	Managing Director	Chicago	16	14	• Stanford Genome Technology Center, Associate • NextBio, Consultant
Adrian Alonso	Managing Director	Austin	15	13	• Goldman Sachs, Investment Banking
John Stalder	Managing Director	San Francisco	16	11	• Pagemill Partners, Associate • Oppenheimer & Co, Analyst • SVB Alliant, Analyst
Jeff Wilson	Managing Director	San Francisco	19	7	• TPG Capital • Morgan Stanley
Ashley MacNeill	Managing Director, Equity Capital Markets	New York	19	<1	• Morgan Stanley, Managing Director • UBS Investment Bank, Associate Director
Jack Dillon	Senior Vice President	Chicago	12	12	• n/a
Nick Prickel	Senior Vice President	San Francisco	11	10	• Rothschild, Analyst
Nicolas Stahl	Senior Vice President	Chicago	10	10	• Financial Technology Partners, Analyst
Steven White	Senior Vice President	Austin	9	8	• TPG Capital, Associate • Moelis & Company, Analyst
Shannon Bracken	Senior Vice President	San Francisco	11	7	• Perella Weinberg Partners, Analyst • CIBC World Markets, Associate • RBC Capital Markets, Analyst
Charles Guan	Vice President	San Francisco	13	13	• n/a
Andrew Alea	Vice President	Chicago	9	9	• n/a
Sam Payton	Vice President	Austin	10	7	• Odyssey Investment Partners, Associate • Merrill Lynch, Associate
Brooke Nakatsukasa	Vice President	San Francisco	8	6	• Deutsche Bank, Analyst
Franklin Reis	Vice President	San Francisco	8	5	• Guggenheim Partners, Associate
Alan Glass	Vice President	Austin	11	4	• JP Morgan, Associate • SAIL Advisors, Analyst • Greenwich Associates, Client Associate

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

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State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund






Second Quarter 2022 Report

We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within



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Executive Summary





Executive Summary

- Total Committed Capital of \$2,812.6M for the Private Credit Fund Portfolio; 21 Active Partnerships across 12 Active GPs
- Since Inception IRR, net of General Partner fees, of 10.74%
- Portfolio Market Value of \$1,045.5M as of June 30, 2022
 - Portfolio Unfunded Commitment of \$1,655.9M as of June 30, 2022

Activity Update

- Contributions of \$310.2M outpaced distributions of \$36.0M during the quarter
- Contributions of \$598.9M outpaced distributions of \$129.3M during the last 12 months

Performance Update

- 10 investments (48%) generated Net Value gains for the quarter, 8 investments (38%) generated Net Value losses for the quarter, for a total Net Value loss.*
 - OSP Value Fund III, L.P. appreciated \$1.7M during the quarter
 - Anchorage Illiquid Opportunities VI, L.P. depreciated \$9.0M during the quarter
- 10.74% Since Inception Net IRR decreased 167 bps from last quarter
 - Negative one-quarter point-to-point IRR of (1.46%)
- 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 733 bps

Exposure Update

- 2020 Vintage Year investments accounted for 46.2% of Total Exposure as of June 30, 2022
 - 2022 Vintage Year investments accounted for 50.3% of Portfolio NAV
- Special Situations investments accounted for 40.0% of Total Exposure as of June 30, 2022
 - Special Situations investments accounted for 47.1% of Portfolio NAV

* Net Value Change equals 6/30 NAV minus 3/31 NAV minus quarterly contributions plus quarterly distributions.

Portfolio Snapshot

- Portfolio performance was negative for the quarter
 - Net Value Loss of \$12.7M during the quarter
 - Negative one-quarter point-to-point IRR of (1.46%)
 - Since Inception Net IRR of 10.74%

Client Overview

2011

Program Inception

2021

HL Relationship Inception

Hamilton Lane Private Credit

PE Benchmark

S&P/LSTA Leveraged Loan Index +150bps

Public Benchmark

Connecticut Private Credit Portfolio

(USD in Millions)	3/31/2022	6/30/2022	Change
Active Partnerships	19	21	2
Exited Investments	1	1	-
Active GP Relationships	12	12	-
Capital Committed ¹	\$2,212.6	\$2,812.6	\$600.0
Unfunded Commitment	\$1,350.3	\$1,655.9	\$305.6
Paid-In Capital	\$948.5	\$1,258.7	\$310.2
Capital Distributed	\$358.6	\$394.7	\$36.0
D/PI Ratio	0.4x	0.3x	(0.1x)
Market Value	\$783.9	\$1,045.5	\$261.6
Total Value Multiple (TVPI)	1.2x	1.1x	(0.1x)
Avg. Age of Commitments	1.8 years	1.6 years	(0.2 years)

Since Inception IRR Performance

Portfolio Net IRR ²	12.41%	10.74%	(167 bps)
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¹ The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Note: Totals may not sum due to rounding.

Note: Private Credit Fund allocation was created in February 2020 with prior private credit commitments made through opportunistic allocations.



Activity Update



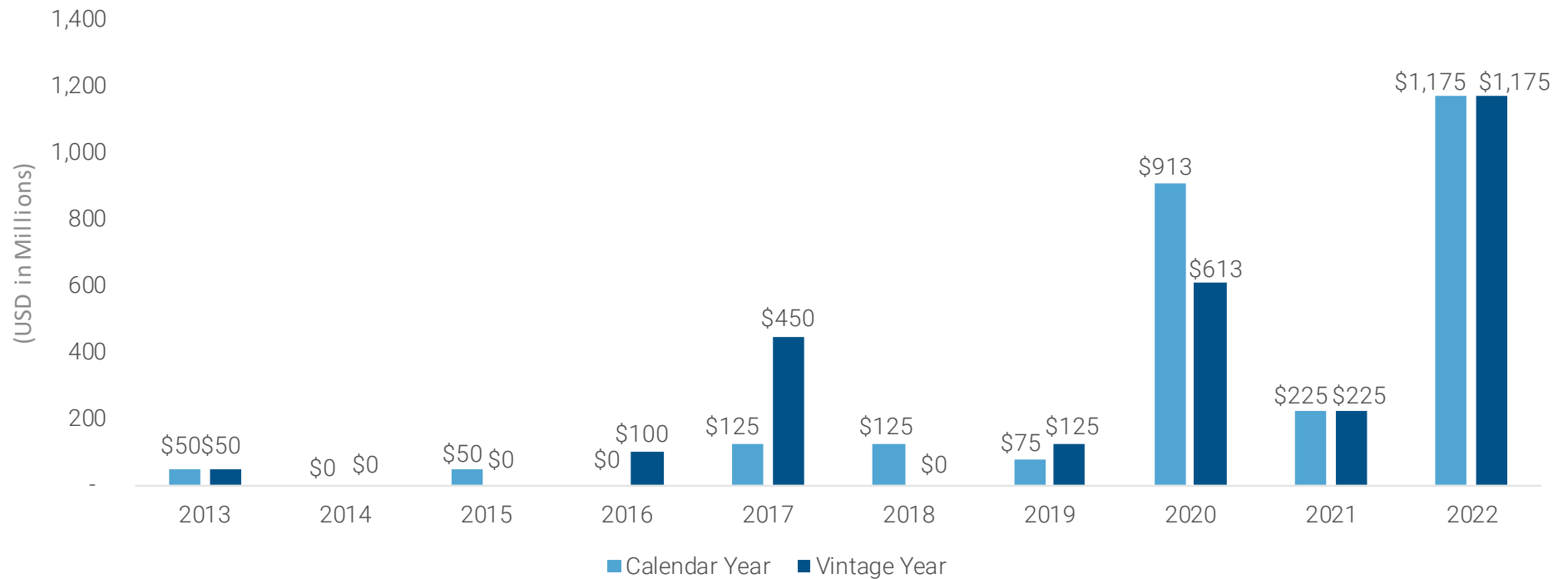
Quarterly Commitment Activity

- The Portfolio made two new commitments totaling \$600.0M during the quarter ended 06/30/2022
 - 1 existing GP relationship

(USD in Millions)	Crescent CRPTF Private Credit L.P.	Crescent CRPTF Multi-Strat L.P.
General Partner	Crescent Capital Group	Crescent Capital Group
Existing Manager	Yes	Yes
Closing Date	6/2/2022	6/2/2022
Capital Committed	\$300.0	\$300.0
Strategy	Senior	Special Situations
Geographic Focus	North America	North America
Fund Currency	USD	USD
Fund Size	\$303.0	\$303.0

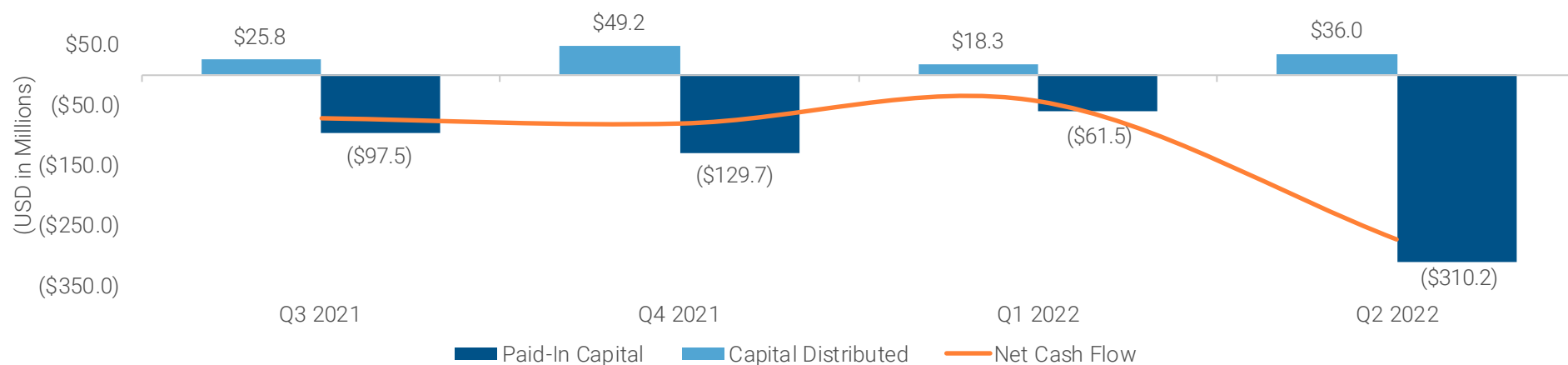
Note: Crescent CRPTF Private Credit L.P. has a targeted exposure of 2/3 Senior and 1/3 Junior.

Annual Commitment Activity



Note: Fund Vintage year is classified as the year in which the fund was closed until the first investment is made, at which point the Fund Vintage Year will be updated if needed. Calendar Vintage year is classified as the year in which Connecticut closed into the fund. This chart is produced as of 6/30/2022, subsequent commitments are not included.

Quarterly Cash Flow Summary



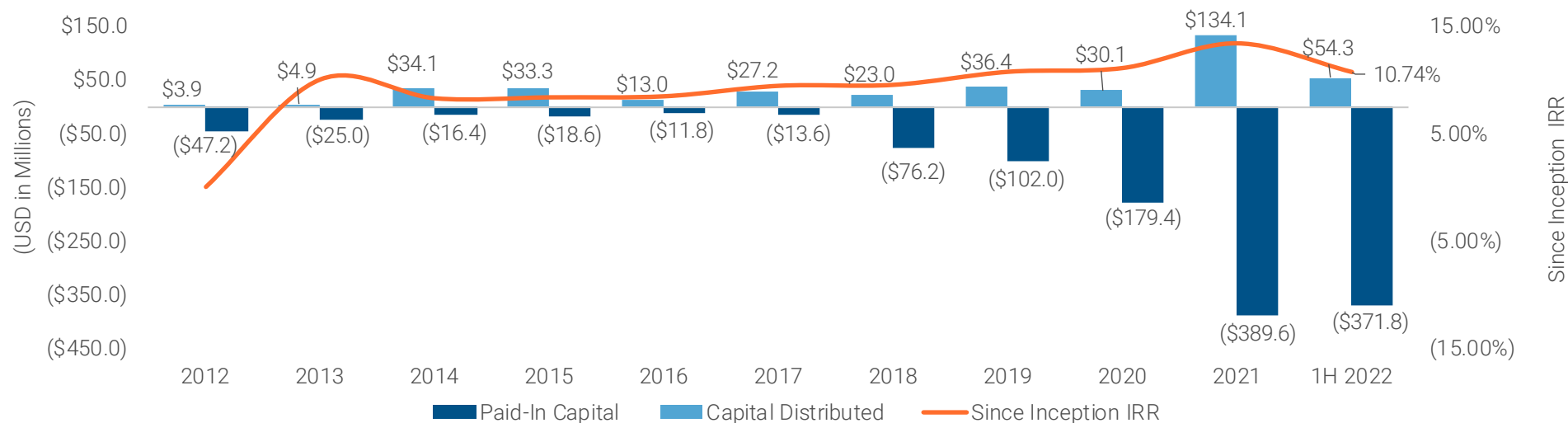
Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	\$150.0	48.4%
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	\$60.8	19.6%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$26.1	8.4%
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$16.4	5.3%
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	\$15.0	4.8%
Total			\$268.3	86.5%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$12.9	35.8%
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$6.9	19.2%
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	\$5.3	14.7%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$4.0	11.1%
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	\$2.9	8.1%
Total			\$32.0	88.9%

Annual Cash Flow Summary



Top Contributors over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	\$150.0	25.0%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$99.9	16.7%
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	\$92.3	15.4%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$75.3	12.6%
Sixth Street TAO Partners (B), L.P.	2020	Special Situations	\$47.7	8.0%
Total			\$465.2	77.7%

Top Distributors Over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Anchorage Illiquid Opportunities VI, L.P.	2018	Distressed Debt	\$27.6	21.3%
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	\$18.0	13.9%
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	\$17.5	13.5%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$13.9	10.8%
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$12.9	10.0%
Total			\$89.9	69.5%

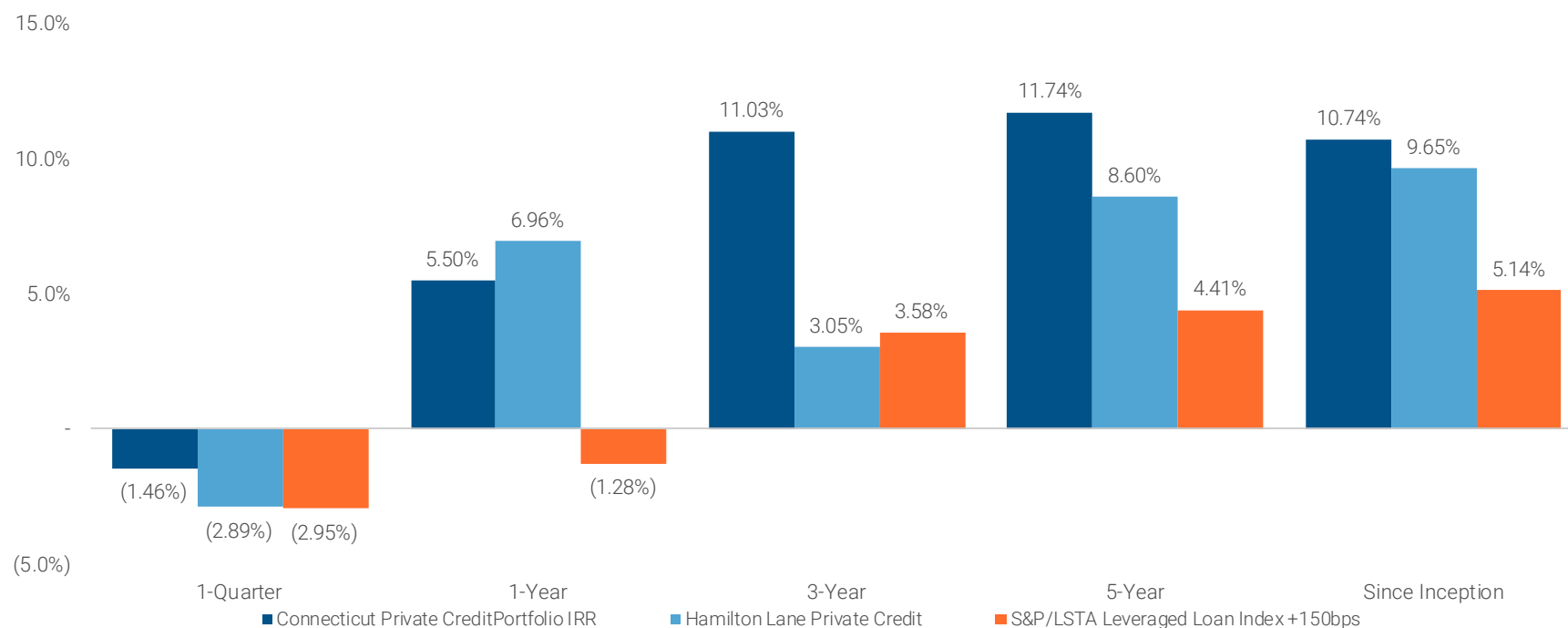


Performance Update



Portfolio IRR Performance vs. Benchmark

- 11.74% 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 733 bps
- 5.50% 1-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 678 bps

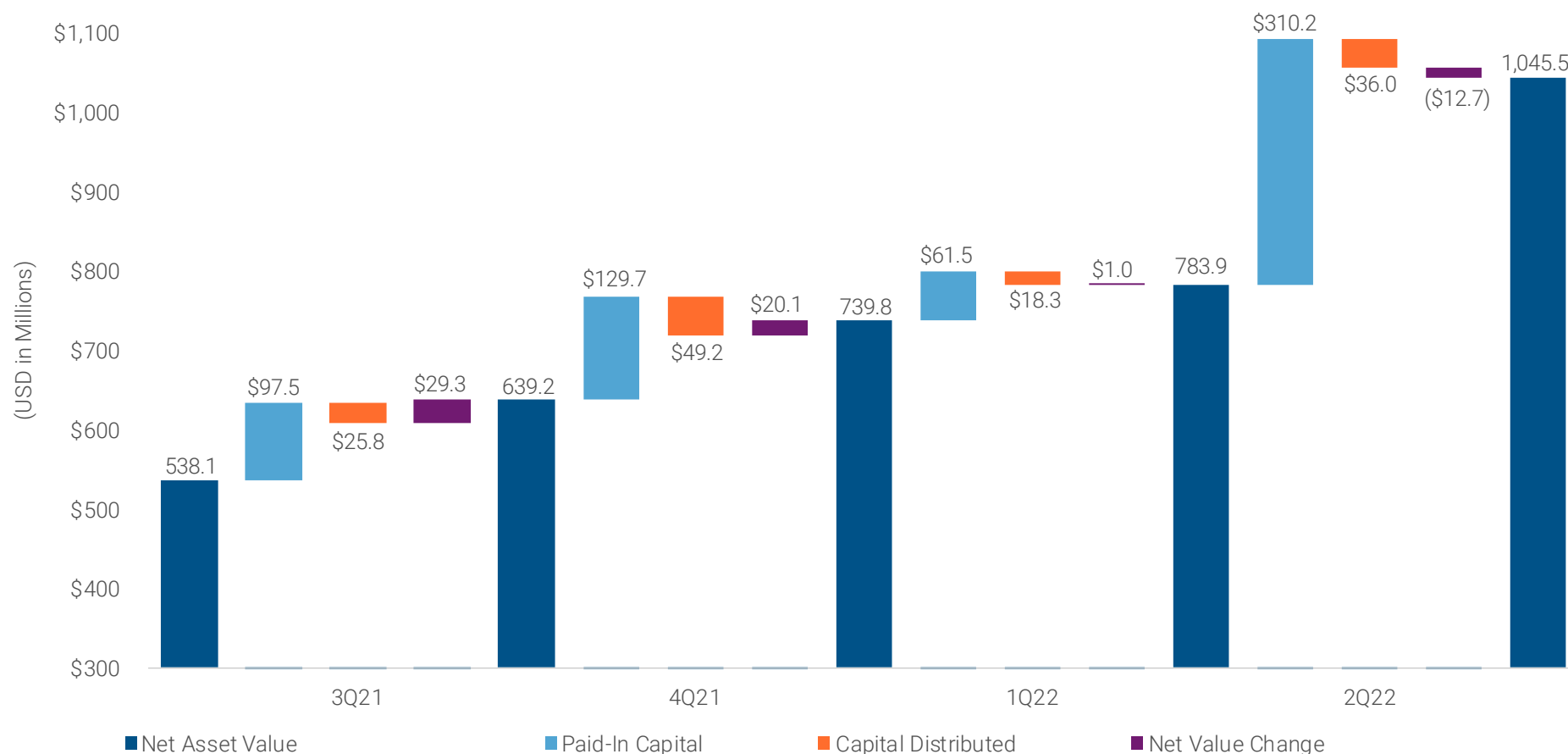


Time Horizon	Connecticut Private Credit Portfolio IRR	Hamilton Lane Private Credit	Spread Over/Under	S&P/LSTA Leveraged Loan Index +150bps*	Spread Over/Under
1-Quarter	(1.46%)	(2.89%)	143 bps	(2.95%)	149 bps
1-Year	5.50%	6.96%	(146 bps)	(1.28%)	678 bps
3-Year	11.03%	3.05%	798 bps	3.58%	745 bps
5-Year	11.74%	8.60%	314 bps	4.41%	733 bps
Since Inception	10.74%	9.65%	109 bps	5.14%	560 bps

*S&P LSTA Levered Loan Index +150bps benchmark is a straight return as of 6/30/2022.
Hamilton Lane Private Credit benchmark as of 6/30/2022.

Net Value Bridge

- Total Portfolio net value loss of \$12.7M during the quarter
 - Ten partnerships generated Net Value gains, \$5.7M, while eight generated Net Value losses (\$18.4M)
 - The remaining three active partnerships generated no value change during the quarter
 - Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio.
- The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding.

Net Value Drivers



Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
OSP Value Fund III, L.P.	\$75.0	2020	Special Situations	\$1.7	4.06%	13.75%
West Street CT Private Credit Partnership, L.P.	\$225.0	2020	Special Situations	\$1.0	0.66%	6.13%
Hg TITAN 1 A L.P.	\$75.0	2021	Mezzanine	\$0.9	295.46%	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	\$75.0	2017	Senior	\$0.6	1.87%	9.18%
Goldman Sachs Private Middle Market Credit II LLC	\$50.0	2019	Senior	\$0.5	1.34%	9.16%
Total				\$4.7	1.79%	9.02%
				82% of Net Value Gain (\$5.7M)		

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Anchorage Illiquid Opportunities VI, L.P.	\$75.0	2017	Distressed Debt	(\$9.0)	(11.20%)	19.43%
Clearlake Opportunities Partners II, L.P.	\$75.0	2019	Special Situations	(\$3.5)	(10.03%)	20.04%
Fortress Lending Fund II MA-CRPTF LP	\$200.0	2020	Senior	(\$3.2)	(2.18%)	3.26%
Crescent CRPTF Multi-Strat L.P.	\$300.0	2022	Special Situations	(\$1.1)	N/A	(0.70%)
Sixth Street TAO Partners (B), L.P.	\$250.0	2017	Special Situations	(\$0.9)	(1.11%)	7.90%
Total				(\$17.7)	(4.72%)	12.97%
				96% of Net Value Loss (\$18.4M)		

Note: Partnerships with period NVC totaling less than \$0.1M were excluded from analysis.

Note: Totals may not sum due to rounding.



Exposure Update



Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased 33% and Total Exposure increased 27%
 - Special Situations investments drove the increase in NAV
 - Senior investments drove the increase in Total Exposure

% of NAV

Strategy	3/31/2022		6/30/2022		Change in NAV	Change in % Points
Senior	\$251.2	32.0%	\$262.3	25.1%	\$11.0	(6.9%)
Mezzanine	\$97.4	12.4%	\$101.6	9.7%	\$4.1	(2.7%)
Distressed Debt	\$110.2	14.1%	\$96.7	9.2%	(\$13.5)	(4.9%)
Special Situations	\$293.7	37.5%	\$492.5	47.1%	\$198.8	9.6%
Co-Investment	\$31.4	4.0%	\$92.4	8.8%	\$61.0	4.8%

% of Total Exposure

Strategy	3/31/2022		6/30/2022		Change in Exposure	Change in % Points
Senior	\$410.1	19.2%	\$705.7	26.1%	\$295.6	6.9%
Mezzanine	\$289.2	13.5%	\$287.7	10.7%	(\$1.4)	(2.8%)
Distressed Debt	\$193.8	9.1%	\$177.8	6.6%	(\$16.0)	(2.5%)
Special Situations	\$791.3	37.1%	\$1,080.0	40.0%	\$288.7	2.9%
Co-Investment	\$449.9	21.1%	\$450.2	16.7%	\$0.3	(4.4%)

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %
Senior	30.0%	70.0%
Mezzanine	0.0%	30.0%
Distressed Debt	0.0%	20.0%
Special Situations	0.0%	40.0%

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Note: Senior strategy inclusive of Co-Investment exposure from HarbourVest managed vehicle.

Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 94% and Total Exposure increased 82%
 - 2022 Vintage investments drove the increase in NAV and Total Exposure

% of NAV

Vintage	6/30/2021		6/30/2022		Change in NAV	Change in % Points
2022	-	-	\$251.5	24.1%	\$251.5	24.1%
2021	\$4.0	0.7%	\$38.0	3.6%	\$34.0	2.9%
2020	\$196.6	36.5%	\$392.2	37.5%	\$195.6	1.0%
2019	\$53.6	10.0%	\$70.8	6.8%	\$17.1	(3.2%)
2017	\$231.8	43.1%	\$242.2	23.2%	\$10.4	(19.9%)
2016	\$43.5	8.1%	\$47.0	4.5%	\$3.5	(3.6%)
Pre-2013	\$8.6	1.6%	\$3.7	0.4%	(\$4.8)	(1.2%)

% of Total Exposure

Vintage	6/30/2021		6/30/2022		Change in Exposure	Change in % Points
2022	-	-	\$1,174.0	43.5%	\$1,174.0	43.5%
2021	\$149.9	10.1%	\$226.3	8.4%	\$76.4	(1.7%)
2020	\$624.7	42.0%	\$632.7	23.4%	\$8.0	(18.6%)
2019	\$134.6	9.1%	\$127.0	4.7%	(\$7.6)	(4.4%)
2017	\$484.4	32.5%	\$460.4	17.0%	(\$24.0)	(15.5%)
2016	\$86.1	5.8%	\$77.3	2.9%	(\$8.8)	(2.9%)
Pre-2013	\$8.6	0.6%	\$3.7	0.1%	(\$4.8)	(0.5%)

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Holdings Diversification

- As of June 30, 2022, there were 458 underlying holdings in the Connecticut Private Credit Portfolio, including 10 public companies

Industry Exposure by Exposed Market Value ¹

Sector	3/31/2022	6/30/2022	Change in % Points
Information Technology	15.4%	16.2%	0.8%
Financials	15.7%	13.6%	(2.0%)
Other Investments	10.3%	12.5%	2.2%
Real Estate	11.5%	10.6%	(0.9%)
Health Care	9.0%	10.6%	1.5%
Consumer Discretionary	9.7%	9.7%	(0.1%)
Industrials	8.7%	9.1%	0.4%
Communication Services	5.5%	5.9%	0.3%
Consumer Staples	5.7%	4.7%	(1.0%)
FoF Holding	3.8%	3.1%	(0.8%)
Energy	2.0%	1.6%	(0.5%)
Utilities	1.6%	1.4%	(0.2%)
Materials	1.0%	1.2%	0.2%

Geographic Exposure by Exposed Market Value ¹

Region	3/31/2022	6/30/2022	Change in % Points
North America	74.6%	74.5%	(0.1%)
Rest of World	12.9%	12.2%	(0.7%)
Western Europe	10.9%	11.6%	0.7%
Asia	1.6%	1.8%	0.2%

Public/Private Holdings by Exposed Market Value ¹

Public/Private	3/31/2022	6/30/2022	Change in % Points
Private	98.0%	98.4%	0.4%
Public	2.0%	1.6%	(0.4%)

¹ Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.
Note: Other investments includes undisclosed investments.



Appendix



Performance Summary by Investment



Connecticut Private Credit Portfolio Performance Summary by Investment as of June 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$45,254,418	\$63,902,023	19.43%	2	0.7x	1	1.7x	2
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	77,677,483	99,255,482	3,743,300	9.80%	3	1.3x	3	1.3x	3
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	5,895,037	56,011,242	21,217,099	49,632,799	13.98%	3	0.4x	2	1.3x	3
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	75,000,000	43,721,820	35,498,908	13,071,618	33,097,857	20.04%	3	0.4x	1	1.3x	3
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	125,000,000	-	-	-	-		N/A		N/A	
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	19,601,855	37,398,137	22,654,596	25,481,078	9.53%	3	0.6x	3	1.3x	4
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	300,000,000	150,000,000	150,000,000	-	148,949,307	(0.70%)		N/A		1.0x	
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	289,753,500	10,246,500	-	10,097,192	(2.68%)		N/A		1.0x	
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	42,496,006	76,150,370	58,891,849	32,902,484	9.18%	4	0.8x	2	1.2x	4
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	70,992,833	35,497,255	6,490,088	32,796,915	13.56%		0.2x		1.1x	
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	60,410,199	155,369,565	15,779,764	144,744,437	3.26%		0.1x		1.0x	
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	12,500,000	37,500,000	4,069,402	37,655,917	9.16%	3	0.1x	2	1.1x	3
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	450,000,000	357,750,000	92,250,000	-	92,435,334	0.38%		N/A		1.0x	
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	75,000,000	-	-	1,138,524	-		N/A		N/A	
Ironwood Capital Partners V LP	2021	Mezzanine	75,000,000	75,000,000	-	-	47,154	-		N/A		N/A	
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	10,688,910	38,815,377	29,422,638	21,520,595	21.24%	2	0.8x	2	1.3x	3
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	31,837,431	48,227,273	8,523,146	46,789,085	13.75%		0.2x		1.1x	
OSP Value Fund III-B, LP	2020	Special Situations	12,625,000	12,625,000	-	-	-	-		N/A		N/A	
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	250,000,000	159,643,175	95,398,766	5,426,623	95,812,107	7.90%	4	0.1x	2	1.1x	4
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	64,625,197	161,011,158	1,612,132	167,855,230	6.13%		N/A		1.1x	
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	38,250,000	36,750,000	19,200	36,853,423	0.59%		N/A		1.0x	
Total Active Portfolio			\$2,762,625,000	\$1,655,915,963	\$1,208,724,801	\$331,688,055	\$1,045,454,761	11.05%		0.3x		1.1x	
Inactive Partnerships	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	3	1.3x	2	1.3x	4
Total Inactive Portfolio			\$50,000,000	\$-	\$50,000,000	\$62,986,419	\$-	8.85%		1.3x		1.3x	
Total Portfolio			\$2,812,625,000	\$1,655,915,963	\$1,258,724,801	\$394,674,474	\$1,045,454,761	10.74%		0.3x		1.1x	

Note: Quartiles are excluded for 2020, 2021 and 2022 funds.

Benchmarking Summaries



IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$0.0	0.00%	\$0.0	0.00%	\$0.0	0.00%
2	106.2	3.93%	85.4	8.17%	125.0	4.44%
3	231.3	8.56%	149.6	14.31%	350.0	12.44%
4	330.9	12.25%	128.7	12.31%	325.0	11.56%
N/A	2,033.0	75.26%	681.8	65.21%	2,012.6	71.56%
	\$2,701.4	100.0%	\$1,045.5	100.0%	\$2,812.6	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$0.0	0.00%	\$0.0	0.00%	\$0.0	0.00%
2	74.0	2.74%	63.9	6.11%	75.0	2.67%
3	218.5	8.09%	145.7	13.93%	300.0	10.67%
4	375.9	13.92%	154.2	14.75%	425.0	15.11%
N/A	2,033.0	75.25%	681.7	65.21%	2,012.6	71.55%
	\$2,701.4	100.0%	\$1,045.5	100.0%	\$2,812.6	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$150.8	5.58%	\$97.0	9.28%	\$150.0	5.33%
2	468.7	17.35%	237.5	22.72%	525.0	18.67%
3	48.8	1.81%	29.2	2.80%	125.0	4.44%
4	0.0	0.00%	0.0	0.00%	0.0	0.00%
N/A	2,033.1	75.26%	681.8	65.20%	2,012.6	71.56%
	\$2,701.4	100.0%	\$1,045.5	100.0%	\$2,812.6	100.0%

Note: HL Credit as of 6/30/2022 used for quartile benchmark.

Performance Summary Categories



Connecticut Private Credit Portfolio Performance Summary by Strategy as of June 30, 2022										
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Co-Investment	\$450,000,000	\$357,750,000	\$92,250,000	-	\$92,435,334	1.0x	0.38%	N/A	N/A	N/A
Distressed Debt	225,000,000	81,117,833	150,420,022	\$114,730,925	96,698,938	1.4x	13.39%	0.42%	19.71%	18.88%
Mezzanine	375,000,000	186,185,802	209,902,239	172,549,815	101,563,450	1.3x	11.39%	18.64%	12.39%	13.84%
Senior	700,000,000	443,409,705	316,016,435	78,760,215	262,253,453	1.1x	6.43%	3.10%	5.95%	N/A
Special Situations	1,062,625,000	587,452,623	490,136,105	28,633,519	492,503,586	1.1x	9.71%	5.47%	9.71%	N/A
Total Portfolio	\$2,812,625,000	\$1,655,915,963	\$1,258,724,801	\$394,674,474	\$1,045,454,761	1.1x	10.74%	5.50%	11.03%	11.74%

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
2011	\$75,000,000	-	\$77,677,483	\$99,255,482	\$3,743,300	1.3x	9.80%	25.71%	13.85%	10.17%
2013	50,000,000	-	50,000,000	62,986,419	-	1.3x	8.85%	N/A	2.74%	18.75%
2016	100,000,000	\$30,290,765	76,213,514	52,077,234	47,001,673	1.3x	13.11%	24.54%	9.89%	15.21%
2017	450,000,000	218,159,218	292,483,145	130,789,989	242,249,413	1.3x	14.00%	4.46%	14.28%	N/A
2019	125,000,000	56,221,820	72,998,908	17,141,020	70,753,774	1.2x	15.14%	7.81%	15.14%	N/A
2020	612,625,000	240,490,660	400,105,251	32,405,130	392,185,667	1.1x	6.53%	3.82%	N/A	N/A
2021	225,000,000	188,250,000	36,750,000	19,200	38,039,101	1.0x	6.34%	6.89%	N/A	N/A
2022	1,175,000,000	922,503,500	252,496,500	-	251,481,833	1.0x	(1.48%)	N/A	N/A	N/A
Total Portfolio	\$2,812,625,000	\$1,655,915,963	\$1,258,724,801	\$394,674,474	\$1,045,454,761	1.1x	10.74%	5.50%	11.03%	11.74%

Performance Summary by Vintage Year



Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
2011 Portfolio										
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	\$75,000,000	-	\$77,677,483	\$99,255,482	\$3,743,300	9.80%	1.3x	1.3x
2011 Portfolio Total			\$75,000,000	\$-	\$77,677,483	\$99,255,482	\$3,743,300	9.80%	1.3x	1.3x
2013 Portfolio										
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	1.3x	1.3x
2013 Portfolio Total			\$50,000,000	\$-	\$50,000,000	\$62,986,419	\$-	8.85%	1.3x	1.3x
2016 Portfolio										
Connecticut Growth Capital, LLC	2016	Mezzanine	\$50,000,000	\$19,601,855	\$37,398,137	\$22,654,596	\$25,481,078	9.53%	0.6x	1.3x
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	10,688,910	38,815,377	29,422,638	21,520,595	21.24%	0.8x	1.3x
2016 Portfolio Total			\$100,000,000	\$30,290,765	\$76,213,514	\$52,077,234	\$47,001,673	13.11%	0.7x	1.3x
2017 Portfolio										
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$45,254,418	\$63,902,023	19.43%	0.7x	1.7x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	5,895,037	56,011,242	21,217,099	49,632,799	13.98%	0.4x	1.3x
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	42,496,006	76,150,370	58,891,849	32,902,484	9.18%	0.8x	1.2x
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	250,000,000	159,643,175	95,398,766	5,426,623	95,812,107	7.90%	0.1x	1.1x
2017 Portfolio Total			\$450,000,000	\$218,159,218	\$292,483,145	\$130,789,989	\$242,249,413	14.00%	0.4x	1.3x
2019 Portfolio										
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$75,000,000	\$43,721,820	\$35,498,908	\$13,071,618	\$33,097,857	20.04%	0.4x	1.3x
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	12,500,000	37,500,000	4,069,402	37,655,917	9.16%	0.1x	1.1x
2019 Portfolio Total			\$125,000,000	\$56,221,820	\$72,998,908	\$17,141,020	\$70,753,774	15.14%	0.2x	1.2x
2020 Portfolio										
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	\$100,000,000	\$70,992,833	\$35,497,255	\$6,490,088	\$32,796,915	13.56%	0.2x	1.1x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	60,410,199	155,369,565	15,779,764	144,744,437	3.26%	0.1x	1.0x
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	31,837,431	48,227,273	8,523,146	46,789,085	13.75%	0.2x	1.1x
OSP Value Fund III-B, LP	2020	Special Situations	12,625,000	12,625,000	-	-	-	N/A	N/A	N/A
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	64,625,197	161,011,158	1,612,132	167,855,230	6.13%	N/A	1.1x
2020 Portfolio Total			\$612,625,000	\$240,490,660	\$400,105,251	\$32,405,130	\$392,185,667	6.53%	0.1x	1.1x
2021 Portfolio										
Hg TITAN 1 A L.P.	2021	Mezzanine	\$75,000,000	\$75,000,000	-	-	\$1,138,524	N/A	N/A	N/A
Ironwood Capital Partners V LP	2021	Mezzanine	75,000,000	75,000,000	-	-	47,154	N/A	N/A	N/A
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	38,250,000	\$36,750,000	\$19,200	36,853,423	0.59%	N/A	1.0x
2021 Portfolio Total			\$225,000,000	\$188,250,000	\$36,750,000	\$19,200	\$38,039,101	6.34%	-	1.0x

Performance Summary by Vintage Year



Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
2022 Portfolio										
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	\$125,000,000	\$125,000,000	-	-	-	N/A	N/A	N/A
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	300,000,000	150,000,000	\$150,000,000	-	\$148,949,307	(0.70%)	N/A	1.0x
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	289,753,500	10,246,500	-	10,097,192	(2.68%)	N/A	1.0x
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	450,000,000	357,750,000	92,250,000	-	92,435,334	0.38%	N/A	1.0x
2022 Portfolio Total			\$1,175,000,000	\$922,503,500	\$252,496,500	\$-	\$251,481,833	(1.48%)	-	1.0x
Total Portfolio			\$2,812,625,000	\$1,655,915,963	\$1,258,724,801	\$394,674,474	\$1,045,454,761	10.74%	0.3x	1.1x

Performance Summary by Strategy and Substrategy



Connecticut Private Credit Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2022											
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR
Co-Investment											
Co-Investment - Senior											
HarbourVest CT Private Debt Fund L.P.	\$450,000,000	\$357,750,000	\$92,250,000	-	\$92,435,334	0.38%	-	1.0x	N/A	N/A	N/A
Co-Investment - Senior Total	\$450,000,000	\$357,750,000	\$92,250,000	-	\$92,435,334	0.38%	-	1.0x		N/A	N/A
Co-Investment Total	\$450,000,000	\$357,750,000	\$92,250,000	-	\$92,435,334	0.38%	-	1.0x		N/A	N/A
Distressed Debt											
Distressed Debt - Distressed Debt											
Anchorage Illiquid Opportunities VI, L.P.	\$75,000,000	\$10,125,000	\$64,922,767	\$45,254,418	\$63,902,023	19.43%	0.7x	1.7x	(3.31%)	20.68%	N/A
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	70,992,833	35,497,255	6,490,088	32,796,915	13.56%	0.2x	1.1x	13.53%	N/A	N/A
Marathon European Credit Opportunity Fund, LP	50,000,000	-	50,000,000	62,986,419	-	8.85%	1.3x	1.3x	N/A	2.74%	18.75%
Distressed Debt - Distressed Debt Total	\$225,000,000	\$81,117,833	\$150,420,022	\$114,730,925	\$96,698,938	13.39%	0.8x	1.4x	0.42%	19.71%	18.88%
Distressed Debt Total	\$225,000,000	\$81,117,833	\$150,420,022	\$114,730,925	\$96,698,938	13.39%	0.8x	1.4x	0.42%	19.71%	18.88%
Mezzanine											
Mezzanine - Mezzanine											
Audax Mezzanine Fund III, L.P.	\$75,000,000	-	\$77,677,483	\$99,255,482	\$3,743,300	9.80%	1.3x	1.3x	25.71%	13.85%	10.17%
Balance Point Capital Partners III, L.P.	50,000,000	\$5,895,037	56,011,242	21,217,099	49,632,799	13.98%	0.4x	1.3x	10.04%	14.01%	N/A
Connecticut Growth Capital, LLC	50,000,000	19,601,855	37,398,137	22,654,596	25,481,078	9.53%	0.6x	1.3x	13.87%	1.95%	11.55%
Hg TITAN 1 A L.P.	75,000,000	75,000,000	-	-	1,138,524	N/A	-	-	N/A	N/A	N/A
Ironwood Capital Partners V LP	75,000,000	75,000,000	-	-	47,154	N/A	-	-	N/A	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	10,688,910	38,815,377	29,422,638	21,520,595	21.24%	0.8x	1.3x	40.12%	21.26%	22.12%
Mezzanine - Mezzanine Total	\$375,000,000	\$186,185,802	\$209,902,239	\$172,549,815	\$101,563,450	11.39%	0.8x	1.3x	18.64%	12.39%	13.84%
Mezzanine Total	\$375,000,000	\$186,185,802	\$209,902,239	\$172,549,815	\$101,563,450	11.39%	0.8x	1.3x	18.64%	12.39%	13.84%
Senior											
Senior - Senior											
Crescent CRPTF Private Credit L.P.	\$300,000,000	\$289,753,500	\$10,246,500	-	\$10,097,192	(2.68%)	-	1.0x	N/A	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	75,000,000	42,496,006	76,150,370	\$58,891,849	32,902,484	9.18%	0.8x	1.2x	8.62%	8.61%	N/A
Fortress Lending Fund II MA-CRPTF LP	200,000,000	60,410,199	155,369,565	15,779,764	144,744,437	3.26%	0.1x	1.0x	0.50%	N/A	N/A
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	12,500,000	37,500,000	4,069,402	37,655,917	9.16%	0.1x	1.1x	9.59%	N/A	N/A
West Street Senior Credit Partners III, L.P.	75,000,000	38,250,000	36,750,000	19,200	36,853,423	0.59%	0.0x	1.0x	1.08%	N/A	N/A
Senior - Senior Total	\$700,000,000	\$443,409,705	\$316,016,435	\$78,760,215	\$262,253,453	6.43%	0.2x	1.1x	3.10%	5.95%	N/A
Senior Total	\$700,000,000	\$443,409,705	\$316,016,435	\$78,760,215	\$262,253,453	6.43%	0.2x	1.1x	3.10%	5.95%	N/A

Performance Summary by Strategy and Substrategy



Connecticut Private Credit Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2022											
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR
Special Situations											
Special Situations - Distressed Debt											
Clearlake Opportunities Partners II, L.P.	\$75,000,000	\$43,721,820	\$35,498,908	\$13,071,618	\$33,097,857	20.04%	0.4x	1.3x	5.84%	20.04%	N/A
Clearlake Opportunities Partners III, L.P.	125,000,000	125,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A
Special Situations - Distressed Debt Total	\$200,000,000	\$168,721,820	\$35,498,908	\$13,071,618	\$33,097,857	20.04%	0.4x	1.3x	5.84%	20.04%	N/A
Special Situations - Special Situations											
Crescent CRPTF Multi-Strat L.P.	\$300,000,000	\$150,000,000	\$150,000,000	-	\$148,949,307	(0.70%)	-	1.0x	N/A	N/A	N/A
OSP Value Fund III, L.P.	75,000,000	31,837,431	48,227,273	\$8,523,146	46,789,085	13.75%	0.2x	1.1x	12.14%	N/A	N/A
OSP Value Fund III-B, LP	12,625,000	12,625,000	-	-	-	N/A	-	-	N/A	N/A	N/A
Sixth Street TAO Partners (B), L.P.	250,000,000	159,643,175	95,398,766	5,426,623	95,812,107	7.90%	0.1x	1.1x	8.05%	N/A	N/A
West Street CT Private Credit Partnership, L.P.	225,000,000	64,625,197	161,011,158	1,612,132	167,855,230	6.13%	0.0x	1.1x	3.17%	N/A	N/A
Special Situations - Special Situations Total	\$862,625,000	\$418,730,803	\$454,637,197	\$15,561,901	\$459,405,729	7.55%	0.0x	1.0x	5.42%	N/A	N/A
Special Situations Total	\$1,062,625,000	\$587,452,623	\$490,136,105	\$28,633,519	\$492,503,586	9.71%	0.1x	1.1x	5.47%	9.71%	N/A
Total Portfolio	\$2,812,625,000	\$1,655,915,963	\$1,258,724,801	\$394,674,474	\$1,045,454,761	10.74%	0.3	1.1	5.50%	11.03%	11.74%

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Hamilton Lane

State of Connecticut Retirement Plans and Trust Funds






Private Investment Fund
Second Quarter 2022 Report

We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within



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Executive Summary



Executive Summary

- Total Committed Capital of \$13,354.6M for the Private Investment Fund Portfolio; 113 Active Partnerships across 50 Active GPs
- Since Inception IRR, net of General Partner fees, of 10.06%
- Portfolio Market Value of \$4,894.0M as of June 30, 2022
 - Portfolio Unfunded Commitment of \$3,405.7M as of June 30, 2022

Activity Update

- Contributions of \$316.4M outpaced distributions of \$153.3M during the quarter
- Contributions of \$1,271.6M outpaced distributions of \$1,013.0M during the last 12 months

Performance Update

- 40 investments (35%) generated Net Value gains for the quarter, 61 investments (54%) generated Net Value losses for the quarter, for a total Net Value loss.*
 - Icon Partners II, L.P. appreciated \$6.5M during the quarter
 - Fairview Constitution IV, L.P. depreciated \$46.1M during the quarter
- 10.06% Since Inception Net IRR decreased 15 bps from last quarter
 - Negative one-quarter point-to-point IRR of (4.08%)
- 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 31 bps

Exposure Update

- 2022 Vintage Year investments accounted for 11.8% of Total Exposure as of June 30, 2022
 - Pre-2013 Vintage Year investments accounted for 20.0% of Portfolio NAV
- Buyout accounted for 54.3% of Total Exposure and 57.8% of Portfolio NAV as of June 30, 2022

* Net Value Change equals 6/30 NAV minus 3/31 NAV minus quarterly contributions plus quarterly distributions

Portfolio Snapshot

- Portfolio performance was negative for the quarter
 - Net Value Loss of \$203.7M during the quarter
 - Negative one-quarter point-to-point IRR of (4.08%)
 - Since Inception Net IRR of 10.06%

Client Overview

1987

Program Inception

2021

HL Relationship Inception

Hamilton Lane All PE Benchmark

PE Benchmark

Russell 3000 +250bps

Public Benchmark

Connecticut Portfolio

(USD in Millions)	3/31/2022	6/30/2022	Change
Active Partnerships	112	113	1
Exited Investments	49	49	-
Active GP Relationships	50	50	-
Capital Committed ¹	\$13,291.2	\$13,354.6	\$63.4
Unfunded Commitment	\$3,624.0	\$3,405.7	(\$218.3)
Paid-In Capital	\$10,268.6	\$10,585.0	\$316.4
Capital Distributed	\$12,069.5	\$12,222.8	\$153.3
D/PI Ratio	1.2x	1.2x	-
Market Value	\$4,934.5	\$4,894.0	(\$40.5)
Total Value Multiple (TVPI)	1.7x	1.6x	(0.1x)
Avg. Age of Commitments	9.4 years	8.9 years	(0.5 years)

Since Inception IRR Performance

Portfolio Net IRR ²	10.21%	10.06%	(15 bps)
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¹ The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Note: Totals may not sum due to rounding.



Activity Update



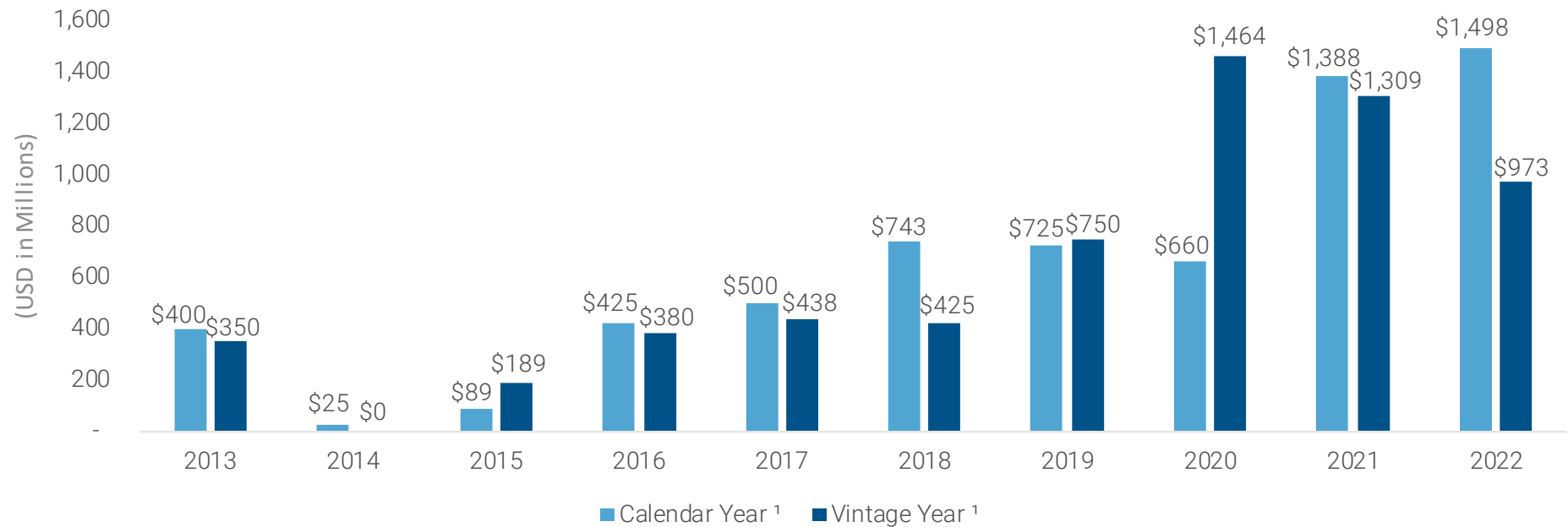
Quarterly Commitment Activity

- The Portfolio made one new commitment totaling \$78.4M during the quarter ended 06/30/2022
 - 1 existing GP relationship

(USD in Millions)	Hg Genesis 10 L.P.
General Partner	Hg Capital
Existing Manager	Yes
Closing Date	4/14/2022
Capital Committed	\$78.4 (75.0 EUR)
Strategy	Buyout
Geographic Focus	Western Europe
Fund Currency	EUR
Fund Size	\$5,447.5

Note: The Fund Size noted in this report is specific to the vehicle to which State of Connecticut Retirement Plans and Trust Funds committed capital and may not be representative of the total capital raised by the master fund. The Fund Size may be subject to change as the General Partner works towards a final close.

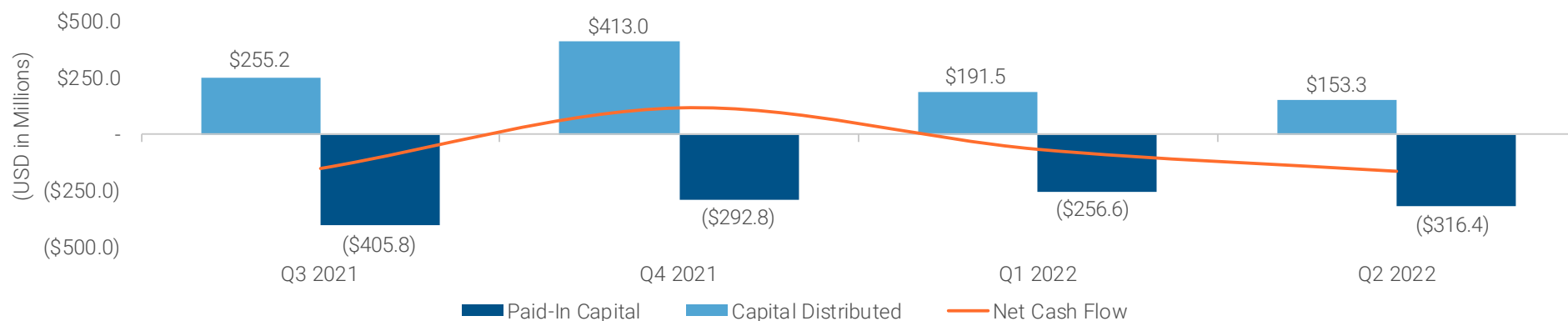
Annual Commitment Activity



¹ See endnotes.

Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close.

Quarterly Cash Flow Summary



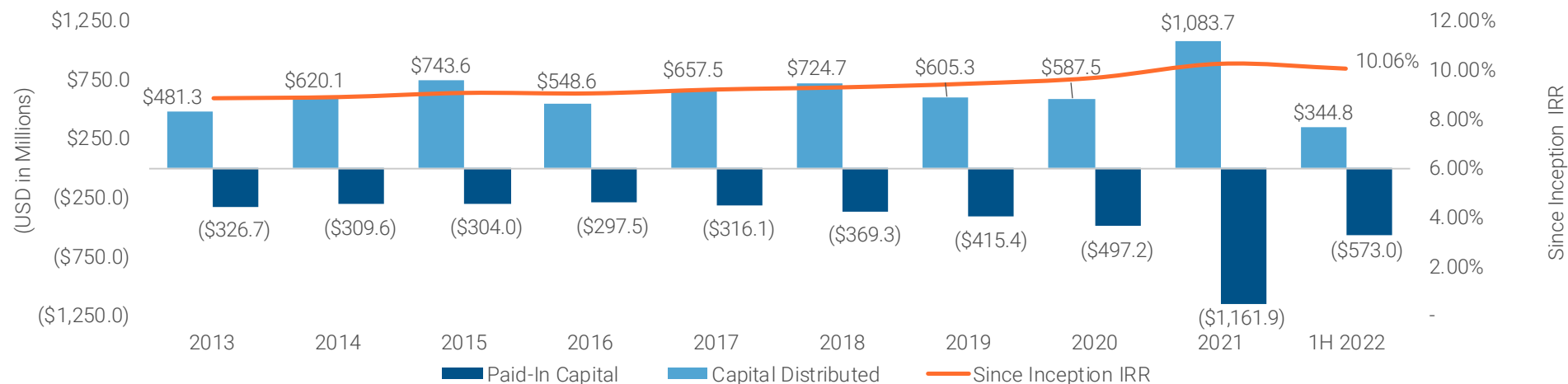
Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	\$41.6	13.1%
Clearlake Capital Partners VII, L.P.	2021	Buyout	\$39.1	12.4%
Hg CT1 Co-Invest L.P.	2021	Buyout	\$22.5	7.1%
Leeds Equity Partners VII, LP	2020	Buyout	\$20.5	6.5%
JFL Equity Investors V, L.P.	2020	Buyout	\$19.2	6.1%
Total			\$142.9	45.2%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Icon Partners II, L.P.	2021	Buyout	\$34.5	22.5%
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	\$19.8	12.9%
Vista Equity Partners Fund VI, L.P.	2016	Buyout	\$16.9	11.0%
BC European Capital X, L.P.	2017	Buyout	\$13.4	8.7%
ICG Europe Fund VII, L.P.	2018	Mezzanine	\$8.2	5.3%
Total			\$92.8	60.5%

Annual Cash Flow Summary



Top Contributors over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
WCAS XIII, L.P.	2019	Buyout	\$66.0	5.2%
Vistria Fund IV, LP	2021	Buyout	\$63.9	5.0%
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	\$62.5	4.9%
Livingbridge 7	2020	Buyout	\$59.6	4.7%
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	\$48.8	3.8%
Total			\$300.8	23.7%

Top Distributors Over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Strategy	Capital Distributed	% of Total
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	\$86.0	8.5%
Fairview Constitution III, L.P.	2007	Venture Capital	\$74.8	7.4%
TA XI, L.P.	2010	Buyout	\$49.0	4.8%
Fairview Constitution IV, L.P.	2011	Venture Capital	\$42.5	4.2%
Vista Equity Partners Fund VI, L.P.	2016	Buyout	\$36.4	3.6%
Total			\$288.7	28.5%

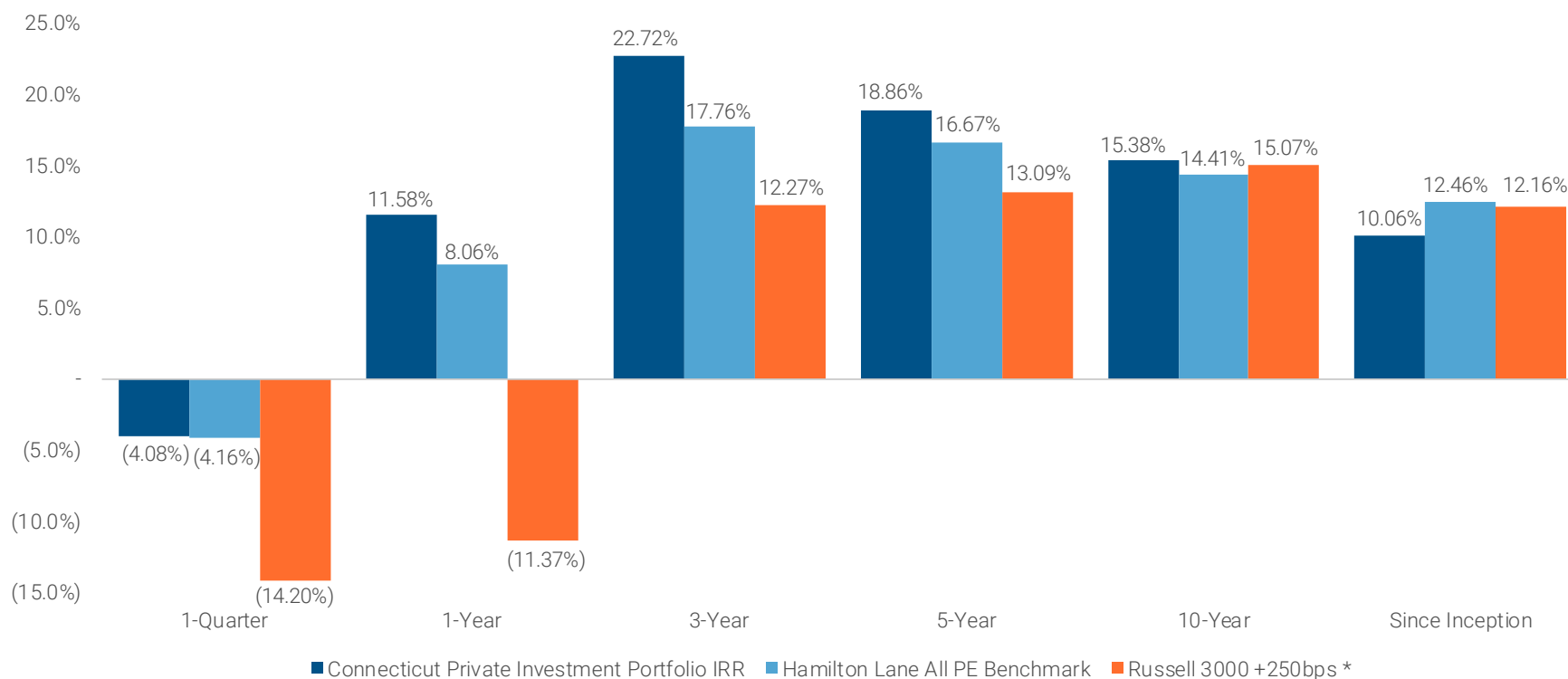


Performance Update



Portfolio IRR Performance vs. Benchmark

- 15.38% 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 31 bps
- 11.58% 1-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 2,295 bps



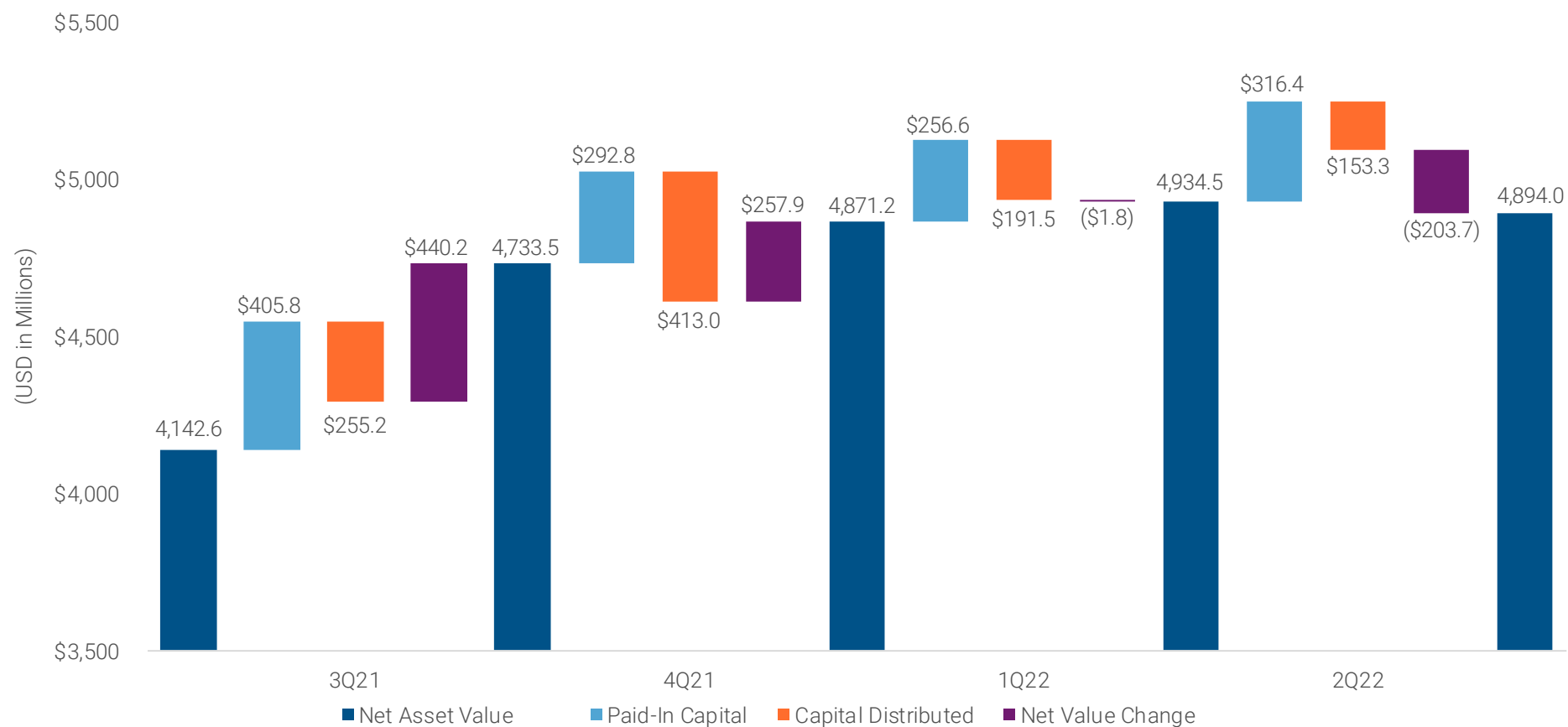
Time Horizon	Connecticut Private Investment Portfolio IRR	Hamilton Lane All PE Benchmark	Spread Over/Under	Russell 3000 +250bps *	Spread Over/Under
1-Quarter	(4.08%)	(4.16%)	8 bps	(14.20%)	1,012 bps
1-Year	11.58%	8.06%	352 bps	(11.37%)	2,295 bps
3-Year	22.72%	17.76%	496 bps	12.27%	1,045 bps
5-Year	18.86%	16.67%	219 bps	13.09%	577 bps
10-Year	15.38%	14.41%	97 bps	15.07%	31 bps

*Russell 3000 +250bps is a straight return as of 6/30/2022. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500 bps and has since been updated.
Hamilton Lane All PE Benchmark as of 6/30/2022.

Net Value Bridge



- Total Portfolio net value loss of \$203.7M during the quarter
 - 40 partnerships generated Net Value gains, totaling \$62.9M, while 61 generated Net Value losses (\$266.5M)
 - The remaining 12 active partnerships generated no value change during the quarter
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding.

Net Value Drivers



Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Icon Partners II, L.P.	\$38.0	2021	Buyout	\$6.5	13.91%	90.48%
ICG Europe Fund VII LP SCSp	\$85.0	2018	Mezzanine	\$5.7	6.44%	23.65%
Hollyport Secondary Opportunities VIII LP	\$125.0	2022	Secondaries	\$4.2	56.38%	268.04%
Court Square Capital Partners III, L.P.	\$50.0	2012	Buyout	\$3.4	7.17%	21.53%
Altaris Health Partners III, L.P.	\$50.0	2013	Buyout	\$3.2	5.93%	28.14%
Total				\$23.0	9.45%	26.79%
				37% of Net Value Gain (\$62.9M)		

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Fairview Constitution IV, L.P.	\$150.0	2011	Venture Capital	(\$46.1)	(14.61%)	20.93%
Fairview Constitution III, L.P.	\$300.0	2007	Venture Capital	(\$27.6)	(15.34%)	18.29%
Constitution Fund V, LLC - Series A	\$130.0	2016	Venture Capital	(\$16.8)	(5.29%)	32.75%
EQT VIII (No. 2) SCSp	\$80.7	2017	Buyout	(\$14.6)	(12.49%)	32.99%
Vista Equity Partners Fund VI, L.P.	\$100.0	2016	Buyout	(\$13.9)	(8.18%)	20.37%
Total				(\$119.0)	(10.82%)	20.02%
				45% of Net Value Loss (\$266.5M)		

Note: Totals may not sum due to rounding.



Exposure Update



Diversification by Strategy

- Diversification by Strategy remained consistent over the quarter
 - Venture Capital investments drove the decrease in NAV and Total Exposure

% of NAV

Strategy	3/31/2022		6/30/2022		Change in NAV	Change in % Points
Buyout	\$2,838.8	57.5%	\$2,826.9	57.8%	(\$11.9)	0.3%
Venture Capital	\$997.2	20.2%	\$896.5	18.3%	(\$100.6)	(1.9%)
Secondaries	\$368.4	7.5%	\$373.6	7.6%	\$5.1	0.1%
Mezzanine	\$252.9	5.1%	\$245.3	5.0%	(\$7.5)	(0.1%)
Distressed/Restructuring	\$223.2	4.5%	\$223.4	4.6%	\$0.2	0.1%
Growth Equity	\$191.6	3.9%	\$211.8	4.3%	\$20.2	0.4%
Special Situations	\$59.7	1.2%	\$72.3	1.5%	\$12.6	0.3%
Co-Investment	-	-	\$41.5	0.8%	\$41.5	0.8%
Multi-Strategy	\$2.7	0.1%	\$2.7	0.1%	-	-

% of Total Exposure

Strategy	3/31/2022		6/30/2022		Change in Exposure	Change in % Points
Buyout	\$4,598.8	53.7%	\$4,503.2	54.3%	(\$95.6)	0.6%
Venture Capital	\$1,213.4	14.2%	\$1,106.5	13.3%	(\$106.9)	(0.9%)
Secondaries	\$845.8	9.9%	\$840.1	10.1%	(\$5.7)	0.2%
Mezzanine	\$474.1	5.5%	\$440.4	5.3%	(\$33.7)	(0.2%)
Distressed/Restructuring	\$436.6	5.1%	\$432.5	5.2%	(\$4.0)	0.1%
Growth Equity	\$422.8	4.9%	\$413.3	5.0%	(\$9.5)	0.1%
Special Situations	\$110.1	1.3%	\$106.9	1.3%	(\$3.2)	-
Co-Investment	\$450.0	5.3%	\$449.8	5.4%	(\$0.2)	0.1%
Multi-Strategy	\$7.1	0.1%	\$7.1	0.1%	-	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Corporate Finance	70.0%	100.0%	81.7%
Venture Capital	0.0%	30.0%	18.3%

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 18% and Total Exposure increased 25%
 - 2020 Vintage investments drove the increase in NAV
 - 2022 investments drove the increase in Total Exposure

% of NAV

Vintage	6/30/2021		6/30/2022		Change in NAV	Change in % Points
2022	-	-	\$66.1	1.3%	\$66.1	1.3%
2021	\$59.1	1.4%	\$388.7	7.9%	\$329.6	6.5%
2020	\$317.0	7.7%	\$799.7	16.3%	\$482.6	8.6%
2019	\$434.4	10.5%	\$792.4	16.2%	\$358.0	5.7%
2018	\$307.4	7.4%	\$393.9	8.0%	\$86.5	0.6%
2017	\$494.4	11.9%	\$473.0	9.7%	(\$21.4)	(2.2%)
2016	\$645.0	15.6%	\$586.9	12.0%	(\$58.1)	(3.6%)
2015	\$238.0	5.7%	\$207.4	4.2%	(\$30.6)	(1.5%)
2013	\$285.9	6.9%	\$209.1	4.3%	(\$76.7)	(2.6%)
Pre-2013	\$1,361.4	32.9%	\$976.9	20.0%	(\$384.5)	(12.9%)

% of Total Exposure

Vintage	6/30/2021		6/30/2022		Change in Exposure	Change in % Points
2022	-	-	\$1,129.6	13.6%	\$1,129.6	13.6%
2021	\$378.0	5.7%	\$1,177.3	14.1%	\$799.4	8.4%
2020	\$1,384.9	20.8%	\$1,589.2	19.1%	\$204.3	(1.7%)
2019	\$952.6	14.3%	\$1,082.8	13.0%	\$130.3	(1.3%)
2018	\$416.9	6.3%	\$444.9	5.4%	\$28.1	(0.9%)
2017	\$638.9	9.6%	\$575.1	6.9%	(\$63.8)	(2.7%)
2016	\$687.5	10.3%	\$615.7	7.4%	(\$71.8)	(2.9%)
2015	\$263.2	4.0%	\$228.6	2.8%	(\$34.5)	(1.2%)
2013	\$337.7	5.1%	\$256.5	3.1%	(\$81.2)	(2.0%)
Pre-2013	\$1,585.0	23.9%	\$1,199.8	14.5%	(\$385.2)	(9.4%)

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Holdings Diversification

- As of June 30, 2022, there were 1,050 underlying holdings in the Connecticut Portfolio, including 40 public companies

Industry Exposure by Exposed Market Value ¹

Sector	3/31/2022	6/30/2022	Change in % Points
Information Technology	26.6%	26.9%	0.3%
FoF Holding	23.8%	22.8%	(0.9%)
Health Care	13.4%	14.0%	0.6%
Industrials	8.6%	8.8%	0.2%
Consumer Discretionary	7.3%	7.5%	0.3%
Financials	5.6%	5.6%	0.0%
Other Investments	4.8%	4.1%	(0.6%)
Materials	3.3%	3.2%	(0.5%)
Communication Services	3.1%	3.0%	(0.1%)
Consumer Staples	1.7%	1.8%	0.1%
Real Estate	1.4%	1.5%	0.2%
Energy	0.5%	0.6%	0.1%

Geographic Exposure by Exposed Market Value ¹

Region	3/31/2022	6/30/2022	Change in % Points
North America	73.0%	71.6%	(1.4%)
Rest of World	14.4%	15.2%	0.8%
Western Europe	12.6%	13.2%	0.6%

Public/Private Holdings by Exposed Market Value ¹

Public/Private	3/31/2022	6/30/2022	Change in % Points
Private	94.6%	95.5%	0.9%
Public	5.4%	4.5%	(0.9%)

¹ Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.



Appendix



Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of June 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$16,240,942	\$11,259,058	-	\$11,051,272	(1.89%)		N/A		1.0x	
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	47,018,607	481,393	-	(739,051)	-		N/A		(1.5x)	
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	6,030,272	44,317,622	-	57,601,398	12.13%	3	N/A		1.3x	3
Altaris Constellation Partners IV, L.P.	2017	Buyout	10,000,000	1,029,756	9,686,637	\$7,015,835	10,184,071	28.28%	1	0.7x	2	1.8x	2
Altaris Health Partners II, L.P.	2008	Buyout	40,000,000	5,567,183	45,574,376	99,451,134	364,492	25.18%	1	2.2x	1	2.2x	1
Altaris Health Partners III, L.P.	2013	Buyout	50,000,000	4,070,604	54,292,656	72,454,007	56,476,609	28.14%	1	1.3x	2	2.4x	1
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	5,093,768	37,662,853	34,845,620	36,008,767	31.70%	1	0.9x	1	1.9x	1
Altaris Health Partners V, L.P.	2020	Buyout	100,000,000	70,930,472	29,069,528	-	32,981,657	15.21%		N/A		1.1x	
Apollo Investment Fund IX, L.P.	2019	Buyout	125,000,000	52,445,766	94,399,915	32,089,430	97,975,672	26.55%	1	0.3x	3	1.4x	3
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	16,147,554	129,587,705	129,190,411	56,656,361	9.96%	3	1.0x	3	1.4x	3
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	66,185,804	37,174,562	3,479,351	32,986,427	(3.86%)		0.1x		1.0x	
BC European Capital X, L.P.	2017	Buyout	92,439,910	8,724,740	91,683,855	16,918,003	107,099,290	10.31%	4	0.2x	3	1.4x	3
Boston Ventures VII, L.P.	2006	Buyout	75,000,000	12,388,419	65,028,749	74,798,645	3,712,240	3.33%	3	1.2x	3	1.2x	3
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	3,750,659	46,663,983	44,913,301	18,357,221	5.61%	4	1.0x	3	1.4x	3
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	40,000,000	18,967,864	56,764,127	151,660,808	12,153,564	40.79%	1	2.7x	1	2.9x	1
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	50,000,000	15,286,118	76,610,807	94,862,407	52,103,408	27.81%	1	1.2x	1	1.9x	2
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	11,115,817	80,439,759	56,340,142	90,527,106	34.58%	1	0.7x	1	1.8x	1
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	8,191,362	69,793,203	6,184,880	102,420,075	45.71%		0.1x		1.6x	
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	85,897,320	39,102,680	3,043	37,405,415	(6.71%)		N/A		1.0x	
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	34,556,373	81,279,569	18,485,802	72,297,570	21.00%		0.2x		1.1x	
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	7,958,127	125,790,431	52,826,208	298,471,859	32.75%	1	0.4x	3	2.8x	1
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,681,773	16,566,660	5,438,790	16,723,316	9.01%	4	0.3x	4	1.3x	3
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	26,830,572	48,169,428	5,084,481	76,647,926	41.73%	1	0.1x	4	1.7x	2
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	9,729,558	15,270,442	-	12,777,306	(10.76%)	4	N/A		0.8x	4
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	36,569,864	38,430,136	-	41,162,335	8.38%		N/A		1.1x	
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	97,823,430	2,176,570	-	1,653,863	(33.64%)		N/A		0.8x	
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,367,419,212	3,798,263	20.10%	1	2.6x	2	2.6x	2
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	3,570,277	12.32%	1	1.8x	1	1.8x	1

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of June 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	2,381,370	54,066,006	64,654,859	50,096,555	21.53%	1	1.2x	2	2.1x	1
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	19,298,548	71,637	(12.55%)	4	0.5x	4	0.5x	4
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,509,900	13,979,504	9,103,297	1,606,493	(4.33%)	4	0.7x	4	0.8x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	46,250,000	53,750,000	17,336,000	72,186,813	59.16%	1	0.3x	2	1.7x	1
EQT VIII SCSP	2017	Buyout	80,686,650	11,708,017	71,755,968	32,273,924	102,361,187	32.99%	1	0.4x	2	1.9x	1
Ethos Private Equity Fund V, L.P.	2005	Buyout	50,000,000	-	59,935,735	64,285,012	1,994,054	2.23%	3	1.1x	3	1.1x	3
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	212,154,451	308,814,495	26,441,867	6.95%	2	1.5x	2	1.6x	2
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	304,118,310	707,995,009	150,316,252	18.29%	1	2.3x	1	2.8x	1
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	153,894,308	182,027,761	268,457,489	20.93%	1	1.2x	3	2.9x	1
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	28,121,498	23,679,904	2,908,886	33,456,864	28.05%	2	0.1x	3	1.5x	2
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	14,503,532	60,583,588	121,830,595	4,764,091	15.29%	2	2.0x	1	2.1x	1
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	515,933	74,498,449	212,914,508	21,575,966	23.06%	1	2.9x	1	3.1x	1
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	2,050,085	27,876,759	10,284,761	1,001,503	(13.40%)	4	0.4x	4	0.4x	4
GenNx360 Capital Partners II	2012	Buyout	25,000,000	928,883	30,228,587	32,971,144	22,325,355	16.02%	2	1.1x	2	1.8x	2
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	38,005,616	11,994,384	-	11,602,850	(3.26%)		N/A		1.0x	
Georgian Growth Fund VI, LP	2021	Growth Equity	100,000,000	85,597,997	14,402,003	-	13,070,733	(9.24%)		N/A		0.9x	
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	8,586,214	72,470,511	6,042,508	119,194,926	51.36%	1	0.1x	3	1.7x	1
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	3	1.4x	3	1.4x	3
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	450,000,000	408,375,000	41,625,000	-	41,455,300	(0.60%)		N/A		1.0x	
Hg CT1 Co-Invest L.P.	2021	Buyout	75,000,000	36,998,312	38,001,688	-	37,957,442	(0.29%)		N/A		1.0x	
Hg Genesis 10 L.P.	2022	Buyout	78,377,686	78,377,686	-	-	-	-		N/A		N/A	
Hg Genesis 9 L.P.	2020	Buyout	60,266,176	33,878,544	35,326,788	8,939,156	28,432,174	9.67%		0.3x		1.1x	
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	66,195,247	54,226,582	23,698,432	52,144,227	40.42%		0.4x		1.4x	
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	150,000,000	-	-	(495,829)	-		N/A		N/A	
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	19,452,563	19,299,863	152,700	-	1,259,755	947.62%		N/A		8.2x	
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	5,250,000	98,585,801	55.92%	1	0.1x	3	2.0x	1
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	115,625,000	9,375,000	-	17,880,965	268.04%		N/A		1.9x	
ICG Europe Fund VII, L.P.	2018	Mezzanine	84,967,636	23,571,989	66,435,006	13,850,344	92,187,560	23.65%	2	0.2x	3	1.6x	2

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of June 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
ICG Europe Fund VIII SCSp	2021	Mezzanine	159,309,850	134,682,964	24,626,886	272,309	26,295,629	9.41%		N/A		1.1x	
Icon Partners II, L.P.	2021	Buyout	38,000,000	22,858,988	28,152,524	34,465,274	26,079,770	90.48%		1.2x		2.2x	
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	9,557,376	1.74%		N/A		1.0x	
Icon Partners IV, L.P.	2021	Buyout	37,800,000	6,162,338	31,637,662	-	33,838,713	6.25%		N/A		1.1x	
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,768,481	27,909,944	-	29,063,698	5.01%		N/A		1.0x	
ICV Partners II, L.P.	2006	Buyout	40,000,000	1,130,635	43,550,290	71,527,308	109,073	11.79%	1	1.6x	1	1.6x	1
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	15,675,000	59,325,000	-	63,329,051	8.68%		N/A		1.1x	
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	6,639,463	49,125,468	59,214,646	25,409,967	11.58%	3	1.2x	3	1.7x	2
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	1,820,972	74,508,217	158,253,296	32,084,277	40.77%	1	2.1x	1	2.6x	1
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	25,299,830	74,700,170	-	80,634,283	7.34%		N/A		1.1x	
K5 Private Investors, L.P.	2020	Buyout	125,000,000	80,155,828	44,844,172	-	49,462,493	17.08%		N/A		1.1x	
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	132,559,333	222,604,106	12,349,829	8.52%	2	1.7x	2	1.8x	2
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	80,946	16.36%	2	2.1x	1	2.1x	1
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	44,015,000	5,985,000	-	5,984,908	(0.00%)		N/A		1.0x	
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,700,619	98,017,409	122,265,562	9,132,843	9.59%	3	1.2x	3	1.3x	3
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	78,807,158	39,187,114	13.26%	2	1.0x	3	1.5x	3
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	54,204,082	60,033,811	35,837,763	60,062,166	33.43%	1	0.6x	2	1.6x	2
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	100,000,000	-	-	227,549	-		N/A		N/A	
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	103,346,840	5,816,452	18.97%	1	2.1x	1	2.2x	1
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	8,429,486	74,771,656	25,392,713	116,550,394	22.54%	2	0.3x	4	1.9x	2
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	93,449,502	31,550,733	3,873	42,939,188	135.50%		N/A		1.4x	
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	6,705,239	17.73%	1	1.6x	2	1.7x	2
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	7,454,244	114,420,851	153,716,044	56,819,653	17.66%	1	1.3x	2	1.8x	2
Livingbridge 7	2020	Buyout	128,294,921	68,689,834	59,605,087	251,464	51,051,121	(16.77%)		N/A		0.9x	
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,200,142	113,686,874	144,772,993	11,813,269	6.86%	3	1.3x	3	1.4x	3
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	-		N/A		N/A	
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,557,826	30,448,359	9,379,156	50,043,841	23.90%	2	0.3x	3	2.0x	1
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	71,689,209	7,223,370	94,196,064	21.43%	2	0.1x	4	1.4x	3

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of June 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	17,392,789	19,871,924	14,393,878	37,986,610	13.58%	2	0.7x	4	2.6x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,567,906	64,845,463	90,345,248	41,710,277	14.92%	2	1.4x	3	2.0x	1
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	80,948,167	56,670,448	12,796,274	57,440,796	37.18%		0.2x		1.2x	
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	10,418,438	(3.03%)	4	0.7x	4	0.9x	4
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	66,795,390	53,045,529	38,154,013	6.71%	3	0.8x	4	1.4x	3
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	2,354,066	82,950,178	109,550,524	1,679,397	7.04%	3	1.3x	3	1.3x	3
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	6,975,299	7.95%	3	1.5x	2	1.7x	2
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	42,162,210	58,827,378	12,900,335	69,068,056	50.10%	1	0.2x	2	1.4x	2
Siris Partners IV, L.P.	2018	Buyout	50,000,000	12,636,801	40,966,977	5,900,204	56,305,741	23.14%	2	0.1x	3	1.5x	2
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	66,267,265	33,733,535	3,515	37,776,489	17.37%		N/A		1.1x	
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	101,390,934	48,750,000	140,934	53,744,671	14.71%		N/A		1.1x	
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,078,249	244,217,434	34,830,809	26.94%	1	3.3x	1	3.8x	1
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	(8,625)	7.84%	2	1.6x	2	1.6x	2
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,872,547	54,181,591	127,765,994	3,240,781	27.81%	1	2.4x	1	2.4x	1
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	11,274,005	78,134,589	98,582,738	51,725,509	14.91%	2	1.3x	2	1.9x	2
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	10,599,366	125,633,439	102,047,191	139,803,571	20.37%	2	0.8x	2	1.9x	2
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	26,253,371	74,462,789	788,834	100,673,706	16.40%	3	N/A		1.4x	3
Vistria Fund III, LP	2020	Buyout	75,000,000	8,752,145	66,247,855	-	87,378,256	23.79%		N/A		1.3x	
Vistria Fund IV, LP	2021	Buyout	150,000,000	86,138,886	63,861,114	-	66,738,316	8.38%		N/A		1.0x	
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	2	1.7x	1	1.7x	1
WCAS XIII, L.P.	2019	Buyout	125,000,000	27,554,586	97,459,356	13,137,258	111,837,966	29.35%	2	0.1x	2	1.3x	3
WCAS XIV, L.P.	2022	Buyout	150,000,000	150,000,000	-	-	(1,681,883)	-		N/A		N/A	
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,291,578	86,074,138	119,472,651	24,187,673	16.13%	2	1.4x	2	1.7x	2
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	8,834,828	72,916,175	16,692,411	93,570,941	24.68%	2	0.2x	3	1.5x	2
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	161,464,441	7,136,597	11.75%	2	1.6x	2	1.7x	2
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	2,748,067	98,626,500	118,071,317	116,165,338	32.08%	1	1.2x	1	2.4x	1
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	121,429,342	731,397	7.32%	2	1.3x	2	1.3x	3
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	111,531,355	56,109,702	7.79%	3	1.1x	4	1.6x	2

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of June 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	3,236,626	38,051,476	14,874,163	39,103,249	10.12%	3	0.4x	4	1.4x	3
Total Active Portfolio			\$10,097,859,521	\$3,405,730,169	\$7,285,742,092	\$8,060,766,751	\$4,893,988,735	16.57%		1.1x		1.8x	

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	2	1.7x	2	1.7x	2
Blackstone Capital Partners III, L.P.	1997	Buyout	30,000,000	-	30,034,831	60,943,826	-	14.54%	2	2.0x	1	2.0x	1
Candover 2008 Fund, L.P.	2008	Buyout	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
Carlyle Asia Partners, L.P.	1999	Buyout	50,000,000	-	52,906,606	143,995,264	-	18.03%	1	2.7x	1	2.7x	1
Carlyle Europe Partners, L.P.	1997	Buyout	75,532,608	-	89,758,266	183,034,205	-	16.64%	1	2.0x	1	2.0x	1
Charterhouse Equity Partners IV, L.P.	2003	Buyout	74,851,593	-	85,759,969	137,801,206	-	9.21%	2	1.6x	1	1.6x	1
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	150,000,000	-	149,765,817	260,307,780	-	9.74%	2	1.7x	2	1.7x	2
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	3	1.3x	3	1.3x	3
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	4	0.3x	4	0.3x	4
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	1	2.4x	1	2.4x	1
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	163,841,018	-	153,461,548	174,352,242	-	1.74%	3	1.1x	3	1.1x	3
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	2	1.4x	2	1.4x	2
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	2	1.6x	2	1.6x	2
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	4	0.1x	4	0.1x	4
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	3	1.2x	3	1.2x	3
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	1	2.3x	1	2.3x	1
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	3	1.5x	2	1.5x	3
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	4	0.7x	4	0.7x	4
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	4	0.9x	4	0.9x	4
Triumph Capital II	1991	Buyout	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
Veritas Capital Fund, L.P.	1998	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	1	2.6x	1	2.6x	1
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	4	0.8x	4	0.8x	4
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1	1.5x	2	1.5x	2
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	1	2.2x	1	2.2x	1

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of June 30, 2022													
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	3	1.3x	3	1.3x	3
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	2	1.7x	1	1.7x	1
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	1	3.5x	1	3.5x	1
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	4	0.4x	4	0.4x	4
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,264,618	137,009,755	-	9.14%	2	1.3x	3	1.3x	3
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	2	1.5x	2	1.5x	2
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	3	1.2x	4	1.2x	4
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	4	0.4x	4	0.4x	4
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	4	1.1x	4	1.1x	4
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	3	1.0x	3	1.0x	3
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	3	1.3x	3	1.3x	3
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	3	1.4x	2	1.4x	2
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	3	1.2x	3	1.2x	3
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	2	1.3x	3	1.3x	3
Conn Greene Ventures LP	1993	Venture Capital	14,850,000	-	14,850,000	15,553,331	-	1.40%	4	1.0x	4	1.0x	4
Connecticut Financial Development, LP	1992	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	4	0.3x	4	0.3x	4
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	4	0.8x	4	0.8x	4
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	4	0.8x	4	0.8x	4
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	3	1.0x	3	1.0x	3
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	4	0.1x	4	0.1x	4
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	4	0.4x	4	0.4x	4
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	4	0.7x	4	0.7x	4
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	2	1.5x	3	1.5x	3
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	4	N/A		N/A	
Total Inactive Portfolio			\$3,256,749,386	\$-	\$3,299,278,951	\$4,162,037,679	\$-	4.47%		1.3x		1.3x	
Total Portfolio			\$13,354,608,907	\$3,405,730,169	\$10,585,021,043	\$12,222,804,430	\$4,893,988,735	10.06%		1.2x		1.6x	

Note: See endnotes.

Benchmarking Summaries



IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$2,407.4	29.01%	\$2,006.0	40.99%	\$3,455.0	25.87%
2	1,306.4	15.74%	1,056.6	21.59%	2,704.8	20.25%
3	491.3	5.92%	409.0	8.36%	1,987.4	14.88%
4	198.5	2.39%	168.1	3.43%	1,461.8	10.95%
N/A	3,896.1	46.94%	1,254.3	25.63%	3,745.6	28.05%
	\$8,299.7	100.0%	\$4,894.0	100.0%	\$13,354.6	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,958.6	23.60%	\$1,707.2	34.88%	\$2,779.9	20.82%
2	1,403.6	16.91%	1,099.9	22.47%	3,014.0	22.57%
3	1,001.3	12.06%	806.6	16.48%	2,495.8	18.69%
4	40.2	0.48%	25.9	0.53%	1,292.1	9.68%
N/A	3,896.0	46.95%	1,254.4	25.64%	3,772.8	28.24%
	\$8,299.7	100.0%	\$4,894.0	100.0%	\$13,354.6	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$672.4	8.10%	\$563.7	11.52%	\$1,974.2	14.78%
2	1,160.0	13.98%	891.3	18.21%	2,975.7	22.28%
3	1,805.4	21.75%	1,525.0	31.16%	2,755.5	20.63%
4	552.7	6.66%	488.6	9.98%	1,701.3	12.74%
N/A	4,109.2	49.51%	1,425.4	29.13%	3,947.9	29.57%
	\$8,299.7	100.0%	\$4,894.0	100.0%	\$13,354.6	100.0%

Note: See endnotes.

Performance Summary Categories



Connecticut Portfolio Performance Summary by Strategy as of June 30, 2022										
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Buyout	\$7,004,684,438	\$1,676,288,697	\$5,764,495,215	\$6,592,107,443	\$2,826,898,421	1.6x	10.07%	12.97%	20.78%	18.94%
Co-Investment	450,000,000	408,375,000	41,625,000	-	41,455,300	1.0x	(0.60%)	N/A	N/A	N/A
Distressed/Restructuring	650,000,000	209,106,499	545,419,042	644,651,831	223,439,201	1.6x	14.86%	8.05%	8.77%	9.42%
Growth Equity	350,000,000	201,479,648	154,924,971	6,042,508	211,782,128	1.4x	27.43%	25.66%	27.10%	N/A
Mezzanine	1,049,277,486	195,081,157	959,988,562	941,544,906	245,337,132	1.2x	4.47%	14.34%	24.94%	18.06%
Multi-Strategy	390,168,457	4,404,151	410,790,989	507,194,876	2,680,900	1.2x	3.87%	(18.90%)	(8.71%)	(10.06%)
Secondaries	1,049,452,563	466,483,333	595,664,230	494,983,258	373,575,970	1.5x	8.27%	33.12%	34.49%	25.95%
Special Situations	100,000,000	34,556,373	81,279,569	18,485,802	72,297,570	1.1x	21.00%	8.09%	N/A	N/A
Venture Capital	2,311,025,963	209,955,311	2,030,833,465	3,017,793,806	896,522,113	1.9x	12.62%	0.43%	28.43%	22.29%
Total Portfolio	\$13,354,608,907	\$3,405,730,169	\$10,585,021,043	\$12,222,804,430	\$4,893,988,735	1.6x	10.06%	11.58%	22.72%	18.86%

Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Post-2011	\$6,956,951,821	\$3,259,559,981	\$4,196,019,383	\$2,526,053,356	\$4,449,529,233	1.7x	20.58%	14.68%	24.83%	22.37%
Pre-2011	6,397,657,086	146,170,188	6,389,001,660	9,696,751,074	444,459,502	1.6x	8.99%	(7.96%)	15.21%	12.08%
Total Portfolio	\$13,354,608,907	\$3,405,730,169	\$10,585,021,043	\$12,222,804,430	\$4,893,988,735	1.6x	10.06%	11.58%	22.72%	18.86%

Connecticut Portfolio Performance Summary by Investment Category as of June 30, 2022										
Investment Category	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Fund-of-Funds	\$380,000,000	\$107,228,563	\$314,521,333	\$275,217,942	\$237,356,554	1.6x	11.81%	79.24%	32.62%	20.62%
Primary Partnership	12,219,608,907	3,110,958,136	9,690,348,180	11,452,603,230	4,308,409,388	1.6x	10.29%	54.16%	26.56%	20.84%
Secondary Fund-of-Funds	755,000,000	187,543,470	580,151,530	494,983,258	348,222,793	1.5x	8.18%	84.89%	36.90%	24.08%
Total Portfolio	\$13,354,608,907	\$3,405,730,169	\$10,585,021,043	\$12,222,804,430	\$4,893,988,735	1.6x	10.06%	11.58%	22.72%	18.86%

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
1987 Portfolio										
Constitution Liquidating Fund, L.P.	1987	Venture Capital	\$640,000,552	-	\$532,763,501	\$1,367,419,212	\$3,798,263	20.10%	2.6x	2.6x
1987 Portfolio Total			\$640,000,552	\$-	\$532,763,501	\$1,367,419,212	\$3,798,263	20.10%	2.6x	2.6x
1991 Portfolio										
Triumph Capital II	1991	Buyout	\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	0.4x	0.4x
1991 Portfolio Total			\$7,215,028	\$-	\$7,215,028	\$2,998,844	\$-	(25.10%)	0.4x	0.4x
1992 Portfolio										
Connecticut Financial Development, LP	1992	Venture Capital	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x
1992 Portfolio Total			\$49,583,271	\$-	\$49,583,271	\$10,367,734	\$-	(20.11%)	0.2x	0.2x
1993 Portfolio										
Conn Greene Ventures LP	1993	Venture Capital	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	1.0x	1.0x
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x
1993 Portfolio Total			\$184,850,000	\$-	\$184,594,323	\$165,564,062	\$-	(3.67%)	0.9x	0.9x
1996 Portfolio										
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	\$163,841,018	-	\$153,461,548	\$174,352,242	-	1.74%	1.1x	1.1x
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x
1996 Portfolio Total			\$238,841,018	\$-	\$228,532,303	\$226,262,048	\$-	(0.14%)	1.0x	1.0x
1997 Portfolio										
Blackstone Capital Partners III, L.P.	1997	Buyout	\$30,000,000	-	\$30,034,831	\$60,943,826	-	14.54%	2.0x	2.0x
Carlyle Europe Partners, L.P.	1997	Buyout	75,532,608	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6	1.6
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,679,397	7.04%	1.3x	1.3x
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	1.5x	1.5x
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x
1997 Portfolio Total			\$875,701,065	\$2,354,066	\$876,253,141	\$1,149,352,417	\$1,679,397	6.10%	1.3x	1.3x
1998 Portfolio										
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	\$150,000,000	-	\$149,765,817	\$260,307,780	-	9.74%	1.7x	1.7x

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(0.3x)	0.4x	0.4
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x
Veritas Capital Fund, L.P.	1998	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x
1998 Portfolio Total			\$1,331,119,738	\$-	\$1,321,657,423	\$1,659,827,685	\$-	4.25%	1.3x	1.3x
1999 Portfolio										
Carlyle Asia Partners, L.P.	1999	Buyout	\$50,000,000	-	\$52,906,606	\$143,995,264	-	18.03%	2.7x	2.7x
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	19,298,548	\$71,637	(12.55%)	0.5x	0.5x
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	0	2.4x	2.4x
1999 Portfolio Total			\$181,825,000	\$-	\$184,591,371	\$237,728,957	\$71,637	4.09%	1.3x	1.3x
2002 Portfolio										
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	1.7x	1.7x
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	\$80,946	16.36%	2.1x	2.1x
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x
2002 Portfolio Total			\$215,000,000	\$-	\$217,305,828	\$443,631,182	\$80,946	19.58%	2.0x	2.0x
2003 Portfolio										
Charterhouse Equity Partners IV, L.P.	2003	Buyout	\$74,851,593	-	\$85,759,969	\$137,801,206	-	9.21%	1.6x	1.6x
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x
2003 Portfolio Total			\$129,851,593	\$-	\$138,347,804	\$272,394,463	\$-	18.29%	2.0x	2.0x
2004 Portfolio										
FS Equity Partners V, L.P.	2004	Buyout	\$75,000,000	\$14,503,532	\$60,583,588	\$121,830,595	\$4,764,091	15.29%	2.0x	2.1x
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x
2004 Portfolio Total			\$130,000,000	\$14,503,532	\$118,448,885	\$197,621,020	\$4,764,091	11.02%	1.7x	1.7x
2005 Portfolio										
Ethos Private Equity Fund V, L.P.	2005	Buyout	\$50,000,000	-	\$59,935,735	\$64,285,012	\$1,994,054	2.23%	1.1x	1.1x
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	\$3,112,810	212,154,451	308,814,495	26,441,867	6.95%	1.5x	1.6x
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,264,618	137,009,755	-	9.14%	1.3x	1.3x
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x
2005 Portfolio Total			\$425,000,000	\$3,112,810	\$477,038,004	\$680,034,937	\$28,435,921	7.15%	1.4x	1.5x
2006 Portfolio										
Boston Ventures VII, L.P.	2006	Buyout	\$75,000,000	\$12,388,419	\$65,028,749	\$74,798,645	\$3,712,240	3.33%	1.2x	1.2x
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	3,570,277	12.32%	1.8x	1.8x
ICV Partners II, L.P.	2006	Buyout	40,000,000	1,130,635	43,550,290	71,527,308	109,073	11.79%	1.6x	1.6x
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	132,559,333	222,604,106	12,349,829	8.52%	1.7x	1.8x
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	(8,625)	7.84%	1.6x	1.6x
2006 Portfolio Total			\$448,553,953	\$19,004,805	\$451,392,184	\$701,093,528	\$19,732,794	8.13%	1.6x	1.6x
2007 Portfolio										
Fairview Constitution III, L.P.	2007	Venture Capital	\$300,000,000	\$18,292,740	\$304,118,310	\$707,995,009	\$150,316,252	18.29%	2.3x	2.8x
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	2,050,085	27,876,759	10,284,761	1,001,503	(13.40%)	0.4x	0.4x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,200,142	113,686,874	144,772,993	11,813,269	6.86%	1.3x	1.4x
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	10,418,438	(3.03%)	0.7x	0.9x
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	N/A	N/A
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,872,547	54,181,591	127,765,994	3,240,781	27.81%	2.4x	2.4x
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	121,429,342	731,397	7.32%	1.3x	1.3x
2007 Portfolio Total			\$857,267,140	\$33,859,173	\$901,716,806	\$1,441,476,179	\$177,521,640	10.26%	1.6x	1.8x
2008 Portfolio										
Altaris Health Partners II, L.P.	2008	Buyout	\$40,000,000	\$5,567,183	\$45,574,376	\$99,451,134	\$364,492	25.18%	2.2x	2.2x
Candover 2008 Fund, L.P.	2008	Buyout	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,509,900	13,979,504	9,103,297	1,606,493	(4.33%)	0.7x	0.8x
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,700,619	98,017,409	122,265,562	9,132,843	9.59%	1.2x	1.3x
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	103,346,840	5,816,452	18.97%	2.1x	2.2x
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	6,705,239	17.73%	1.6x	1.7x
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	6,975,299	7.95%	1.5x	1.7x
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	111,531,355	56,109,702	7.79%	1.1x	1.6x
2008 Portfolio Total			\$397,848,728	\$30,250,107	\$440,766,152	\$630,557,805	\$86,710,520	11.09%	1.4x	1.6x
2009 Portfolio										
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	\$100,000,000	-	\$100,000,000	\$161,464,441	\$7,136,597	11.75%	1.6x	1.7x
2009 Portfolio Total			\$100,000,000	\$-	\$100,000,000	\$161,464,441	\$7,136,597	11.75%	1.6x	1.7x
2010 Portfolio										
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	\$35,000,000	\$17,392,789	\$19,871,924	\$14,393,878	\$37,986,610	13.58%	0.7x	2.6x
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,567,906	64,845,463	90,345,248	41,710,277	14.92%	1.4x	2.0x
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,078,249	244,217,434	34,830,809	26.94%	3.3x	3.8x
2010 Portfolio Total			\$185,000,000	\$43,085,695	\$158,795,636	\$348,956,560	\$114,527,696	21.44%	2.2x	2.9x
2011 Portfolio										
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	\$50,000,000	\$3,750,659	\$46,663,983	\$44,913,301	\$18,357,221	5.61%	1.0x	1.4x
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	153,894,308	182,027,761	268,457,489	20.93%	1.2x	2.9x
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	515,933	74,498,449	212,914,508	21,575,966	23.06%	2.9x	3.1x
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	6,639,463	49,125,468	59,214,646	25,409,967	11.58%	1.2x	1.7x
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	66,795,390	53,045,529	38,154,013	6.71%	0.8x	1.4x
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	11,274,005	78,134,589	98,582,738	51,725,509	14.91%	1.3x	1.9x
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,291,578	86,074,138	119,472,651	24,187,673	16.13%	1.4x	1.7x
2011 Portfolio Total			\$524,000,000	\$54,428,075	\$555,186,325	\$770,171,134	\$447,867,838	16.76%	1.4x	2.2x
2012 Portfolio										
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	\$40,000,000	\$18,967,864	\$56,764,127	\$151,660,808	\$12,153,564	40.79%	2.7x	2.9x
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	2,381,370	54,066,006	64,654,859	50,096,555	21.53%	1.2x	2.1x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	928,883	30,228,587	32,971,144	22,325,355	16.02%	1.1x	1.8x
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x
2012 Portfolio Total			\$155,000,000	\$22,278,117	\$181,735,580	\$309,409,706	\$84,575,474	23.32%	1.7x	2.2x
2013 Portfolio										
Altaris Health Partners III, L.P.	2013	Buyout	\$50,000,000	\$4,070,604	\$54,292,656	\$72,454,007	\$56,476,609	28.14%	1.3x	2.4x
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	16,147,554	129,587,705	129,190,411	56,656,361	9.96%	1.0x	1.4x

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	78,807,158	39,187,114	13.26%	1.0x	1.5x
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	7,454,244	114,420,851	153,716,044	56,819,653	17.66%	1.3x	1.8x
2013 Portfolio Total			\$350,000,000	\$47,398,961	\$378,576,496	\$434,167,620	\$209,139,737	15.80%	1.1x	1.7x
2015 Portfolio										
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	\$50,000,000	\$15,286,118	\$76,610,807	\$94,862,407	\$52,103,408	27.81%	1.2x	1.9x
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	2,748,067	98,626,500	118,071,317	116,165,338	32.08%	1.2x	2.4x
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	3,236,626	38,051,476	14,874,163	39,103,249	10.12%	0.4x	1.4x
2015 Portfolio Total			\$189,250,000	\$21,270,811	\$213,288,783	\$227,807,887	\$207,371,995	26.65%	1.1x	2.0x
2016 Portfolio										
Constitution Fund V, LLC - Series A	2016	Venture Capital	\$130,000,000	\$7,958,127	\$125,790,431	\$52,826,208	\$298,471,859	32.75%	0.4x	2.8x
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	1,820,972	74,508,217	158,253,296	32,084,277	40.77%	2.1x	2.6x
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	8,429,486	74,771,656	25,392,713	116,550,394	22.54%	0.3x	1.9x
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	10,599,366	125,633,439	102,047,191	139,803,571	20.37%	0.8x	1.9x
2016 Portfolio Total			\$380,000,000	\$28,807,951	\$400,703,743	\$338,519,408	\$586,910,101	28.40%	0.8x	2.3x
2017 Portfolio										
Altaris Constellation Partners IV, L.P.	2017	Buyout	\$10,000,000	\$1,029,756	\$9,686,637	\$7,015,835	\$10,184,071	28.28%	0.7x	1.8x
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	5,093,768	37,662,853	34,845,620	36,008,767	31.70%	0.9x	1.9x
BC European Capital X, L.P.	2017	Buyout	92,439,910	8,724,740	91,683,855	16,918,003	107,099,290	10.31%	0.2x	1.4x
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	11,115,817	80,439,759	56,340,142	90,527,106	34.58%	0.7x	1.8x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,681,773	16,566,660	5,438,790	16,723,316	9.01%	0.3x	1.3x
EQT VIII SCSP	2017	Buyout	80,686,650	11,708,017	71,755,968	32,273,924	102,361,187	32.99%	0.4x	1.9x
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	54,204,082	60,033,811	35,837,763	60,062,166	33.43%	0.6x	1.6x
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,557,826	30,448,359	9,379,156	50,043,841	23.90%	0.3x	2.0x
2017 Portfolio Total			\$438,126,560	\$102,115,779	\$398,277,902	\$198,049,233	\$473,009,744	23.99%	0.5x	1.7x
2018 Portfolio										
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	\$50,000,000	\$6,030,272	\$44,317,622	-	\$57,601,398	12.13%	N/A	1.3x
ICG Europe Fund VII, L.P.	2018	Mezzanine	84,967,636	23,571,989	66,435,006	\$13,850,344	92,187,560	23.65%	0.2x	1.6x
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	71,689,209	7,223,370	94,196,064	21.43%	0.1x	1.4x
Siris Partners IV, L.P.	2018	Buyout	50,000,000	12,636,801	40,966,977	5,900,204	56,305,741	23.14%	0.1x	1.5x
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	8,834,828	72,916,175	16,692,411	93,570,941	24.68%	0.2x	1.5x
2018 Portfolio Total			\$324,967,636	\$51,073,890	\$296,324,989	\$43,666,329	\$393,861,704	21.39%	0.1x	1.5x
2019 Portfolio										
Apollo Investment Fund IX, L.P.	2019	Buyout	\$125,000,000	\$52,445,766	\$94,399,915	\$32,089,430	\$97,975,672	26.55%	0.3x	1.4x

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	26,830,572	48,169,428	5084481	76,647,926	41.73%	0.1x	1.7x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	9,729,558	15,270,442	-	12,777,306	(10.76%)	N/A	0.8x
Dover Street X, L.P.	2019	Secondaries	100,000,000	46,250,000	53,750,000	17,336,000	72,186,813	59.16%	0.3x	1.7x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	28,121,498	23,679,904	2,908,886	33,456,864	28.05%	0.1x	1.5x
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	8,586,214	72,470,511	6,042,508	119,194,926	51.36%	0.1x	1.7x
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	5,250,000	98,585,801	55.92%	0.1x	2.0x
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	42,162,210	58,827,378	12,900,335	69,068,056	50.10%	0.2x	1.4x
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	26,253,371	74,462,789	788,834	100,673,706	16.40%	N/A	1.4x
WCAS XIII, L.P.	2019	Buyout	125,000,000	27,554,586	97,459,356	13,137,258	111,837,966	29.35%	0.1x	1.3x
2019 Portfolio Total			\$850,000,000	\$290,433,775	\$591,078,182	\$95,537,732	\$792,405,036	34.60%	0.2x	1.5x
2020 Portfolio										
Altaris Health Partners V, L.P.	2020	Buyout	\$100,000,000	\$70,930,472	\$29,069,528	-	\$32,981,657	15.21%	N/A	1.1x
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	8,191,362	69,793,203	\$6,184,880	102,420,075	45.71%	0.1x	1.6x
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	34,556,373	81,279,569	18,485,802	72,297,570	21.00%	0.2x	1.1x
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	36,569,864	38,430,136	-	41,162,335	8.38%	N/A	1.1x
Hg Genesis 9 L.P.	2020	Buyout	60,266,176	33,878,544	35,326,788	8,939,156	28,432,174	9.67%	0.3x	1.1x
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	66,195,247	54,226,582	23,698,432	52,144,227	40.42%	0.4x	1.4x
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	15,675,000	59,325,000	-	63,329,051	8.68%	N/A	1.1x
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	25,299,830	74,700,170	-	80,634,283	7.34%	N/A	1.1x
K5 Private Investors, L.P.	2020	Buyout	125,000,000	80,155,828	44,844,172	-	49,462,493	17.08%	N/A	1.1x
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	100,000,000	-	-	227,549	N/A	N/A	N/A
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	93,449,502	31,550,733	3,873	42,939,188	135.50%	N/A	1.4x
Livingbridge 7	2020	Buyout	128,294,921	68,689,834	59,605,087	251,464	51,051,121	(16.77%)	N/A	0.9x
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	80,948,167	56,670,448	12,796,274	57,440,796	37.18%	0.2x	1.2x
Stellrex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	66,267,265	33,733,535	3,515	37,776,489	17.37%	N/A	1.1x
Vistria Fund III, LP	2020	Buyout	75,000,000	8,752,145	66,247,855	-	87,378,256	23.79%	N/A	1.3x
2020 Portfolio Total			\$1,463,561,097	\$789,559,433	\$734,802,806	\$70,363,396	\$799,677,264	21.93%	0.1x	1.2x
2021 Portfolio										
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$16,240,942	\$11,259,058	-	\$11,051,272	(1.89%)	N/A	1.0x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	47,018,607	481,393	-	(739,051)	N/A	N/A	(1.5x)
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	66,185,804	37,174,562	\$3,479,351	32,986,427	(3.86%)	0.1x	1.0x
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	85,897,320	39,102,680	3,043	37,405,415	(6.71%)	N/A	1.0x
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	38,005,616	11,994,384	-	11,602,850	(3.26%)	N/A	1.0x

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Georgian Growth Fund VI, LP	2021	Growth Equity	100,000,000	85,597,997	14,402,003	-	13,070,733	(9.24%)	N/A	0.9x
Hg CT1 Co-Invest L.P.	2021	Buyout	75,000,000	36,998,312	38,001,688	-	37,957,442	(0.29%)	N/A	1.0x
ICG Europe Fund VIII SCSp	2021	Mezzanine	159,309,850	134,682,964	24,626,886	272,309	26,295,629	9.41%	N/A	1.1x
Icon Partners II, L.P.	2021	Buyout	38,000,000	22,858,988	28,152,524	34,465,274	26,079,770	90.48%	1.2x	2.2x
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	9,557,376	1.74%	N/A	1.0x
Icon Partners IV, L.P.	2021	Buyout	37,800,000	6,162,338	31,637,662	-	33,838,713	6.25%	N/A	1.1x
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,768,481	27,909,944	-	29,063,698	5.01%	N/A	1.0x
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	101,390,934	48,750,000	140,934	53,744,671	14.71%	N/A	1.1x
Vistria Fund IV, LP	2021	Buyout	150,000,000	86,138,886	63,861,114	-	66,738,316	8.38%	N/A	1.0x
2021 Portfolio Total			\$1,159,216,279	\$788,677,210	\$386,730,307	\$38,360,911	\$388,653,261	19.46%	0.1x	1.1x
2022 Portfolio										
Constitution Fund V, LLC - Series F	2022	Venture Capital	\$100,000,000	\$97,823,430	\$2,176,570	-	\$1,653,863	(33.64%)	N/A	0.8x
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	450,000,000	408,375,000	41,625,000	-	41,455,300	(0.60%)	N/A	1.0x
Hg Genesis 10 L.P.	2022	Buyout	78,377,686	78,377,686	-	-	-	N/A	N/A	N/A
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	150,000,000	-	-	(495,829)	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	19,452,563	19,299,863	152,700	-	1,259,755	947.62%	N/A	8.2x
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	115,625,000	9,375,000	-	17,880,965	268.04%	N/A	1.9x
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	44,015,000	5,985,000	-	5,984,908	(0.00%)	N/A	1.0x
WCAS XIV, L.P.	2022	Buyout	150,000,000	150,000,000	-	-	(1,681,883)	N/A	N/A	N/A
2022 Portfolio Total			\$1,122,830,249	\$1,063,515,979	\$59,314,270	\$-	\$66,057,079	96.49%	N/A	1.1x
Total Portfolio			\$13,354,608,907	\$3,405,730,169	\$10,585,021,043	\$12,222,804,430	\$4,893,988,735	10.06%	1.2x	1.6x

Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Buyout												
Buyout - Large												
BC European Capital X, L.P.	\$92,439,910	\$8,724,740	\$91,683,855	\$16,918,003	\$107,099,290	10.31%	0.2x	1.4x	(7.76%)	12.52%	N/A	N/A
Blackstone Capital Partners III, L.P.	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x	N/A	N/A	N/A	46.81%
Carlyle Europe Partners, L.P.	75,532,608	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	251.74%	18.52%
Clearlake Capital Partners V, L.P.	60,000,000	11,115,817	80,439,759	56,340,142	90,527,106	34.58%	0.7x	1.8x	6.39%	27.81%	N/A	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	8,191,362	69,793,203	6,184,880	102,420,075	45.71%	0.1x	1.6x	30.17%	N/A	N/A	N/A
Court Square Capital Partners II, L.P.	93,793,953	3,246,335	91,797,386	163,618,527	3,570,277	12.32%	1.8x	1.8x	(32.37%)	(25.05%)	(5.06%)	16.09%
Court Square Capital Partners III, L.P.	50,000,000	2,381,370	54,066,006	64,654,859	50,096,555	21.53%	1.2x	2.1x	45.89%	24.40%	27.38%	N/A
DLJ Merchant Banking Partners II, LP	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x	N/A	N/A	N/A	3.17%
Forstmann Little Equity Partnership VI, L.P.	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Gilbert Global Equity Partners, L.P.	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	N/A	626.32%	85.02%	20.79%
Hg CT1 Co-Invest L.P.	75,000,000	36,998,312	38,001,688	-	37,957,442	(0.29%)	-	1.0x	N/A	N/A	N/A	N/A
Hg Genesis 10 L.P.	78,377,686	78,377,686	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Hg Saturn 2 L.P.	100,000,000	66,195,247	54,226,582	23,698,432	52,144,227	40.42%	0.4x	1.4x	(7.50%)	N/A	N/A	N/A
Hg Saturn 3, L.P.	150,000,000	150,000,000	-	-	(495,829)	N/A	-	-	N/A	N/A	N/A	N/A
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x	N/A	N/A	5.46%	36.87%
Icon Partners II, L.P.	38,000,000	22,858,988	28,152,524	34,465,274	26,079,770	90.48%	1.2x	2.2x	120.85%	N/A	N/A	N/A
Icon Partners III, L.P.	11,106,429	1,730,021	9,376,409	-	9,557,376	1.74%	-	1.0x	N/A	N/A	N/A	N/A
Icon Partners IV, L.P.	37,800,000	6,162,338	31,637,662	-	33,838,713	6.25%	-	1.1x	6.96%	N/A	N/A	N/A
Icon Partners V, L.P.	38,000,000	9,768,481	27,909,944	-	29,063,698	5.01%	-	1.0x	N/A	N/A	N/A	N/A
K5 Private Investors, L.P.	125,000,000	80,155,828	44,844,172	-	49,462,493	17.08%	-	1.1x	23.02%	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	12,636,801	40,966,977	5,900,204	56,305,741	23.14%	0.1x	1.5x	28.70%	24.19%	N/A	N/A
TA XI, L.P.	75,000,000	1,125,000	74,078,249	244,217,434	34,830,809	26.94%	3.3x	3.8x	14.87%	80.42%	55.56%	30.70%
Thomas H. Lee Equity Fund IV, L.P.	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund IV, L.P.	75,000,000	11,274,005	78,134,589	98,582,738	51,725,509	14.91%	1.3x	1.9x	(6.36%)	(1.83%)	2.37%	15.63%
WCAS XIV, L.P.	150,000,000	150,000,000	-	-	(1,681,883)	N/A	-	-	N/A	N/A	N/A	N/A
Welsh, Carson, Anderson & Stowe VIII, L.P.	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	N/A	N/A	N/A	(12.67%)
Welsh, Carson, Anderson & Stowe X, L.P.	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	N/A	N/A	11.81%	20.38%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	161,464,441	7,136,597	11.75%	1.6x	1.7x	11.58%	5.01%	6.46%	12.70%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	2,748,067	98,626,500	118,071,317	116,165,338	32.08%	1.2x	2.4x	4.69%	33.60%	33.18%	N/A
Buyout - Large Total	\$2,349,011,342	\$663,690,398	\$1,792,266,694	\$2,027,377,043	\$855,803,304	7.40%	1.1x	1.6x	12.70%	26.79%	27.44%	21.29%
Buyout - Mega												
Apollo Investment Fund IX, L.P.	\$125,000,000	\$52,445,766	\$94,399,915	\$32,089,430	\$97,975,672	26.55%	0.3x	1.4x	28.57%	31.36%	26.55%	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	16,147,554	129,587,705	129,190,411	56,656,361	9.96%	1.0x	1.4x	(16.00%)	9.20%	8.69%	N/A
Clearlake Capital Partners VII, L.P.	125,000,000	85,897,320	39,102,680	3,043	37,405,415	(6.71%)	0.0x	1.0x	N/A	N/A	N/A	N/A
EQT VIII SCSP	80,686,650	11,708,017	71,755,968	32,273,924	102,361,187	32.99%	0.4x	1.9x	6.92%	33.99%	N/A	N/A
KKR 1996 Fund, LP	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x	N/A	N/A	N/A	36.51%
KKR 2006 Fund, L.P.	125,000,000	2,239,416	132,559,333	222,604,106	12,349,829	8.52%	1.7x	1.8x	(6.09%)	10.26%	13.19%	11.94%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,467,483	80,946	16.36%	2.1x	2.1x	0.00%	(3.23%)	34.37%	15.93%
Thomas H. Lee Equity Fund VI, L.P.	100,000,000	-	104,043,318	\$166,950,600	(8,625)	7.84%	1.6x	1.6x	(24.57%)	19.49%	(0.66%)	13.29%
Vista Equity Partners Fund VI, L.P.	100,000,000	10,599,366	125,633,439	102,047,191	139,803,571	20.37%	0.8x	1.9x	9.27%	21.63%	22.47%	N/A
Vista Equity Partners Fund VII, L.P.	100,000,000	26,253,371	74,462,789	\$788,834	100,673,706	16.40%	0.0x	1.4x	22.17%	18.19%	N/A	N/A
Buyout - Mega Total	\$1,030,686,650	\$205,290,810	\$926,980,329	\$984,866,968	\$547,298,062	11.81%	1.1x	1.7x	8.83%	20.07%	16.71%	14.87%

Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Buyout - Middle-Market												
Altaris Health Partners V, L.P.	\$100,000,000	\$70,930,472	\$29,069,528	-	\$32,981,657	15.21%	-	1.1x	14.39%	N/A	N/A	N/A
Compass Partners European Equity Fund, L.P. (USD)	150,000,000	-	149,765,817	\$260,307,780	-	9.74%	1.7x	N/A	N/A	N/A	N/A	95.19%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,935,735	64,285,012	1,994,054	2.23%	1.1x	1.1x	(16.32%)	(6.34%)	(8.75%)	0.80%
FS Equity Partners V, L.P.	75,000,000	14,503,532	60,583,588	121,830,595	4,764,091	15.29%	2.0x	2.1x	(36.60%)	(1.75%)	(5.39%)	2.67%
FS Equity Partners VI, L.P.	75,000,000	515,933	74,498,449	212,914,508	21,575,966	23.06%	2.9x	3.1x	(27.87%)	12.60%	20.75%	28.08%
Green Equity Investors III, LP	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x	N/A	N/A	N/A	46.02%
Hg Genesis 9 L.P.	60,266,176	33,878,544	35,326,788	8,939,156	28,432,174	9.67%	0.3x	1.1x	(9.79%)	N/A	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	25,299,830	74,700,170	-	80,634,283	7.34%	-	1.1x	17.12%	N/A	N/A	N/A
Kelso Investment Associates VI, L.P.	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	N/A	N/A	N/A	N/A
Livingbridge 7	128,294,921	68,689,834	59,605,087	251,464	51,051,121	(16.77%)	0.0x	0.9x	(11.77%)	N/A	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	80,948,167	56,670,448	12,796,274	57,440,796	37.18%	0.2x	1.2x	42.77%	N/A	N/A	N/A
Private Equity Partners Connecticut LP	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x	N/A	N/A	N/A	(9.20%)
Thayer Equity Investors IV, L.P.	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	N/A	N/A	N/A	(30.22%)
Veritas Capital Fund, L.P.	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund III, L.P.	50,000,000	3,872,547	54,181,591	127,765,994	3,240,781	27.81%	2.4x	2.4x	(38.30%)	(14.40%)	(15.23%)	18.05%
Vistria Fund IV, LP	150,000,000	86,138,886	63,861,114	-	66,738,316	8.38%	-	1.0x	11.97%	N/A	N/A	N/A
Washington & Congress Capital Partners, LP	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x	N/A	N/A	N/A	N/A
WCAS XIII, L.P.	125,000,000	27,554,586	97,459,356	13,137,258	111,837,966	29.35%	0.1x	1.3x	31.91%	32.09%	N/A	N/A
Wellspring Capital Partners V, L.P.	75,000,000	26,291,578	86,074,138	\$119,472,651	24,187,673	16.13%	1.4x	1.7x	3.98%	12.81%	7.84%	18.22%
Wellspring Capital Partners VI, L.P.	75,000,000	8,834,828	72,916,175	16,692,411	93,570,941	24.68%	0.2x	1.5x	23.96%	29.08%	N/A	N/A
Yucaipa American Alliance Fund II, L.P.	75,000,000	77	104,214,590	111,531,355	56,109,702	7.79%	1.1x	1.6x	(13.43%)	(0.50%)	6.32%	4.29%
Buyout - Middle-Market Total	\$1,902,061,097	\$447,458,814	\$1,553,533,662	\$1,767,193,047	\$634,559,521	11.15%	1.1x	1.5x	8.08%	12.10%	11.72%	14.07%
Buyout - Small												
Altaris Constellation Partners IV, L.P.	\$10,000,000	\$1,029,756	\$9,686,637	\$7,015,835	\$10,184,071	28.28%	0.7x	1.8x	41.70%	31.78%	28.28%	N/A
Altaris Health Partners II, L.P.	40,000,000	5,567,183	45,574,376	99,451,134	364,492	25.18%	2.2x	2.2x	(87.75%)	(20.66%)	6.36%	37.14%
Altaris Health Partners III, L.P.	50,000,000	4,070,604	54,292,656	72,454,007	56,476,609	28.14%	1.3x	2.4x	(2.12%)	25.88%	23.26%	N/A
Altaris Health Partners IV, L.P.	40,000,000	5,093,768	37,662,853	34,845,620	36,008,767	31.70%	0.9x	1.9x	37.43%	36.16%	31.70%	N/A
Altaris Health Partners, L.P.	40,000,000	-	40,447,923	69,318,557	-	13.31%	1.7x	1.7x	N/A	N/A	(14.07%)	13.10%
Avance Investment Partners, L.P.	100,000,000	66,185,804	37,174,562	3,479,351	32,986,427	(3.86%)	0.1x	1.0x	0.07%	N/A	N/A	N/A
Boston Ventures VII, L.P.	75,000,000	12,388,419	65,028,749	74,798,645	3,712,240	3.33%	1.2x	1.2x	38.35%	(29.34%)	(18.87%)	(2.51%)
Candover 2008 Fund, L.P.	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	(85.04%)	(71.39%)
Carlyle Asia Partners, L.P.	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x	N/A	N/A	N/A	23.89%
Charterhouse Equity Partners IV, L.P.	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x	N/A	N/A	(52.99%)	3.78%
CT Horizon Legacy Fund, L.P.	15,000,000	2,509,900	13,979,504	9,103,297	1,606,493	(4.33%)	0.7x	0.8x	61.36%	(0.80%)	(7.05%)	(2.98%)
Freeman CT Horizon Investment Fund, LLC	50,000,000	28,121,498	23,679,904	2,908,886	33,456,864	28.05%	0.1x	1.5x	27.54%	30.37%	N/A	N/A
GenNx360 Capital Partners II	25,000,000	928,883	30,228,587	32,971,144	22,325,355	16.02%	1.1x	1.8x	21.28%	15.49%	15.04%	N/A
ICV Partners II, L.P.	40,000,000	1,130,635	43,550,290	71,527,308	109,073	11.79%	1.6x	1.6x	(86.17%)	(49.16%)	(52.79%)	17.42%
J.F. Lehman Equity Investors III, L.P.	49,000,000	6,639,463	49,125,468	59,214,646	25,409,967	11.58%	1.2x	1.7x	33.43%	2.38%	10.94%	13.77%
J.F. Lehman Equity Investors IV, L.P.	75,000,000	1,820,972	74,508,217	158,253,296	32,084,277	40.77%	2.1x	2.6x	18.44%	48.54%	45.83%	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,448,220	50,137,652	103,346,840	5,816,452	18.97%	2.1x	2.2x	N/A	10.62%	26.78%	20.78%
Leeds Equity Partners VI, L.P.	75,000,000	8,429,486	74,771,656	25,392,713	116,550,394	22.54%	0.3x	1.9x	21.10%	27.07%	23.19%	N/A
Leeds Equity Partners VII, LP	125,000,000	93,449,502	31,550,733	3,873	42,939,188	135.50%	0.0x	1.4x	229.67%	N/A	N/A	N/A
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	6,200,142	113,686,874	144,772,993	11,813,269	6.86%	1.3x	1.4x	30.40%	(0.13%)	5.16%	8.60%

Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2022

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Nogales Investors Fund II, L.P.	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	N/A	N/A	(14.45%)	(34.37%)
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	50,000,000	50,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	35,000,000	6,557,826	30,448,359	9,379,156	50,043,841	23.90%	0.3x	2.0x	35.19%	29.96%	23.90%	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	65,000,000	-	71,689,209	7,223,370	94,196,064	21.43%	0.1x	1.4x	16.73%	23.45%	21.43%	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	17,392,789	19,871,924	14,393,878	37,986,610	13.58%	0.7x	2.6x	20.54%	12.65%	14.24%	14.21%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	24,567,906	64,845,463	90,345,248	41,710,277	14.92%	1.4x	2.0x	12.96%	18.76%	16.06%	14.58%
RFE Investment Partners VI, L.P.	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	N/A	N/A	N/A	14.81%
RFE Investment Partners VII, L.P.	40,000,000	327,148	39,765,243	61,590,853	6,975,299	7.95%	1.5x	1.7x	8.00%	8.01%	(2.95%)	8.32%
RFE Investment Partners VIII, L.P.	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	(15.02%)	6.87%	8.13%	8.65%
Triumph Capital II	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Vistria Fund III, LP	75,000,000	8,752,145	66,247,855	-	87,378,256	23.79%	-	1.3x	11.32%	N/A	N/A	N/A
Wellspring Capital Partners II, L.P.	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	N/A	N/A	N/A	N/A
Wellspring Capital Partners III, L.P.	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	N/A	N/A	(12.42%)	(20.82%)
Yucaipa American Alliance Fund III, L.P.	39,250,000	3,236,626	38,051,476	14,874,163	39,103,249	10.12%	0.4x	1.4x	10.80%	13.40%	12.81%	N/A
Buyout - Small Total	\$1,722,925,349	\$359,848,675	\$1,491,714,530	\$1,812,670,385	\$789,237,534	14.62%	1.2x	1.7x	19.66%	20.09%	17.22%	14.09%
Buyout Total	\$7,004,684,438	\$1,676,288,697	\$5,764,495,215	\$6,592,107,443	\$2,826,898,421	10.07%	1.1x	1.6x	12.97%	20.78%	18.94%	16.33%

Co-Investment												
Co-Investment - Buyout												
HarbourVest CT Co-Investment Fund L.P.	\$450,000,000	\$408,375,000	\$41,625,000	-	\$41,455,300	(0.60%)	-	1.0x	N/A	N/A	N/A	N/A
Co-Investment - Buyout Total	\$450,000,000	\$408,375,000	\$41,625,000	-	\$41,455,300	(0.60%)	-	1.0x	N/A	N/A	N/A	N/A
Co-Investment Total	\$450,000,000	\$408,375,000	\$41,625,000	-	\$41,455,300	(0.60%)	-	1.0x	N/A	N/A	N/A	N/A

Distressed/Restructuring												
Distressed/Restructuring - Distressed/Restructuring												
Castlelake Fund II, L.P.	\$50,000,000	\$3,750,659	\$46,663,983	\$44,913,301	\$18,357,221	5.61%	1.0x	1.4x	(13.64%)	(0.67%)	(5.60%)	N/A
Clearlake Capital Partners III, L.P.	40,000,000	18,967,864	56,764,127	151,660,808	12,153,564	40.79%	2.7x	2.9x	41.49%	27.49%	39.22%	N/A
Clearlake Capital Partners IV, L.P.	50,000,000	15,286,118	76,610,807	94,862,407	52,103,408	27.81%	1.2x	1.9x	21.37%	22.34%	23.22%	N/A
KPS Special Situations Fund II, L.P.	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x	N/A	N/A	N/A	54.62%
Pegasus Partners IV, L.P.	75,000,000	-	94,582,353	70,134,362	10,418,438	(3.03%)	0.7x	0.9x	(20.87%)	(10.31%)	(9.07%)	(11.85%)
Pegasus Partners V, L.P.	50,000,000	-	66,795,390	53,045,529	38,154,013	6.71%	0.8x	1.4x	(9.03%)	(7.50%)	(3.65%)	7.44%
Stellax Capital Partners II, L.P.	100,000,000	66,267,265	33,733,535	3,515	37,776,489	17.37%	0.0x	1.1x	27.06%	N/A	N/A	N/A
Strategic Value Special Situations Fund V, L.P.	150,000,000	101,390,934	48,750,000	140,934	53,744,671	14.71%	0.0x	1.1x	N/A	N/A	N/A	N/A
WLR Recovery Fund IV, L.P.	100,000,000	3,443,659	90,823,160	121,429,342	731,397	7.32%	1.3x	1.3x	(16.17%)	(4.85%)	(7.00%)	8.99%
Distressed/Restructuring - Distressed/Restructuring Total	\$650,000,000	\$209,106,499	\$545,419,042	\$644,651,831	\$223,439,201	14.86%	1.2x	1.6x	8.05%	8.77%	9.42%	9.87%
Distressed/Restructuring Total	\$650,000,000	\$209,106,499	\$545,419,042	\$644,651,831	\$223,439,201	14.86%	1.2x	1.6x	8.05%	8.77%	9.42%	9.87%

Growth Equity												
Growth Equity - Growth Equity												
Aldrich Capital Partners Fund II Co-Investment, LP	\$27,500,000	\$16,240,942	\$11,259,058	-	\$11,051,272	(1.89%)	-	1.0x	N/A	N/A	N/A	N/A
Aldrich Capital Partners Fund II, LP	47,500,000	47,018,607	481,393	-	(739,051)	N/A	-	(1.5x)	N/A	N/A	N/A	N/A
Aldrich Capital Partners Fund, L.P.	50,000,000	6,030,272	44,317,622	-	57,601,398	12.13%	-	1.3x	(2.94%)	9.77%	N/A	N/A
Georgian Alignment Fund II, LP	50,000,000	38,005,616	11,994,384	-	11,602,850	(3.26%)	-	1.0x	N/A	N/A	N/A	N/A
Georgian Growth Fund VI, LP	100,000,000	85,597,997	14,402,003	-	13,070,733	(9.24%)	-	0.9x	N/A	N/A	N/A	N/A

Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2022

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Georgian Partners Growth Fund V, L.P.	75,000,000	8,586,214	72,470,511	\$6,042,508	119,194,926	51.36%	0.1x	1.7x	56.17%	N/A	N/A	N/A
Growth Equity - Growth Equity Total	\$350,000,000	\$201,479,648	\$154,924,971	\$6,042,508	\$211,782,128	27.43%	0.0x	1.4x	25.66%	27.10%	N/A	N/A
Growth Equity Total	\$350,000,000	\$201,479,648	\$154,924,971	\$6,042,508	\$211,782,128	27.43%	0.0x	1.4x	25.66%	27.10%	N/A	N/A

Mezzanine

Mezzanine - Mezzanine

Forstmann Little Sub. D&E MBO VII, LP	\$130,000,000	-	\$137,789,972	\$48,231,034	-	(25.57%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Garmark Partners II, L.P.	75,000,000	-	106,264,618	137,009,755	-	9.14%	1.3x	1.3x	(36.01%)	43.67%	3.79%	6.77%
GarMark Partners, L.P.	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	N/A	N/A	N/A	34.74%
ICG Europe Fund VII, L.P.	84,967,636	\$23,571,989	66,435,006	13,850,344	\$92,187,560	23.65%	0.2x	1.6x	15.27%	23.86%	N/A	N/A
ICG Europe Fund VIII SCSp	159,309,850	134,682,964	24,626,886	272,309	26,295,629	9.41%	0.0x	1.1x	N/A	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	15,675,000	59,325,000	-	63,329,051	8.68%	-	1.1x	12.00%	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	6,705,239	17.73%	1.6x	1.7x	(33.16%)	(4.12%)	(5.93%)	12.16%
Levine Leichtman Capital Partners V, L.P.	75,000,000	7,454,244	114,420,851	153,716,044	56,819,653	17.66%	1.3x	1.8x	22.83%	32.20%	22.38%	N/A
S.W. Pelham Fund II, LP	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	N/A	N/A	N/A	16.36%
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	(5.78%)	(0.88%)
Triumph Conn Ltd Partnership	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x	N/A	N/A	N/A	N/A
Welsh, Carson, Anderson & Stowe III, LP	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x	N/A	N/A	N/A	5.12%
Mezzanine - Mezzanine Total	\$1,049,277,486	\$195,081,157	\$959,988,562	\$941,544,906	\$245,337,132	4.47%	1.0x	1.2x	14.34%	24.94%	18.06%	13.72%
Mezzanine Total	\$1,049,277,486	\$195,081,157	\$959,988,562	\$941,544,906	\$245,337,132	4.47%	1.0x	1.2x	14.34%	24.94%	18.06%	13.72%

Multi-Strategy

Multi-Strategy - Multi-Strategy

GCM Grosvenor - CT Cleantech Opportunities Fund LP	\$25,000,000	\$2,050,085	\$27,876,759	\$10,284,761	\$1,001,503	(13.40%)	0.4x	0.4x	(37.89%)	(22.66%)	(18.00%)	(14.59%)
Greenwich Street Capital Partners II, L.P.	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	N/A	N/A	N/A	(6.65%)
PineBridge Global Emerging Markets Partners, L.L.C	85,168,457	2,354,066	82,950,178	109,550,524	1,679,397	7.04%	1.3x	1.3x	(0.14%)	(0.26%)	(0.17%)	(2.98%)
Stepstone Pioneer Capital I, L.P.	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	N/A	N/A	(22.04%)	2.40%
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	N/A	(2.69%)	(9.03%)	8.66%
Multi-Strategy - Multi-Strategy Total	\$390,168,457	\$4,404,151	\$410,790,989	\$507,194,876	\$2,680,900	3.87%	1.2x	1.2x	(18.90%)	(8.71%)	(10.06%)	5.61%
Multi-Strategy Total	\$390,168,457	\$4,404,151	\$410,790,989	\$507,194,876	\$2,680,900	3.87%	1.2x	1.2x	(18.90%)	(8.71%)	(10.06%)	5.61%

Secondaries

Secondaries - Secondaries

Dover Street X, L.P.	\$100,000,000	\$46,250,000	\$53,750,000	\$17,336,000	\$72,186,813	59.16%	0.3x	1.7x	39.42%	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	19,452,563	19,299,863	152,700	-	1,259,755	947.62%	-	8.2x	N/A	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	75,000,000	22,500,000	52,588,459	5,250,000	98,585,801	55.92%	0.1x	2.0x	29.55%	N/A	N/A	N/A
Hollyport Secondary Opportunities VIII LP	125,000,000	115,625,000	9,375,000	-	17,880,965	268.04%	-	1.9x	N/A	N/A	N/A	N/A
Landmark Equity CT Co-Investment Fund I, L.P.	50,000,000	44,015,000	5,985,000	-	5,984,908	(0.00%)	-	1.0x	N/A	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,700,619	98,017,409	122,265,562	9,132,843	9.59%	1.2x	1.3x	5.73%	8.45%	3.29%	6.77%
Landmark Equity Partners XV, L.P.	100,000,000	19,726,559	80,275,284	78,807,158	39,187,114	13.26%	1.0x	1.5x	8.71%	15.32%	13.86%	N/A
Landmark Equity Partners XVI, L.P.	100,000,000	54,204,082	60,033,811	35,837,763	60,062,166	33.43%	0.6x	1.6x	35.87%	29.35%	N/A	N/A
Landmark Equity Partners XVII, L.P.	100,000,000	100,000,000	-	-	227,549	N/A	-	-	N/A	N/A	N/A	N/A
Landmark Primary Partners, L.P.	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	N/A	N/A	(100.00%)	(9.39%)
Lexington Capital Partners II, L.P.	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x	N/A	N/A	33.17%	1.93%

Performance Summary by Strategy and Substrategy



Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Secondary Overflow Fund IV L.P.	100,000,000	42,162,210	58,827,378	12,900,335	69,068,056	50.10%	0.2x	1.4x	39.29%	N/A	N/A	N/A
Secondaries - Secondaries Total	\$1,049,452,563	\$466,483,333	\$595,664,230	\$494,983,258	\$373,575,970	8.27%	0.8x	1.5x	33.12%	34.49%	25.95%	14.73%
Secondaries Total	\$1,049,452,563	\$466,483,333	\$595,664,230	\$494,983,258	\$373,575,970	8.27%	0.8x	1.5x	33.12%	34.49%	25.95%	14.73%
Special Situations												
Special Situations - Multi-Strategy												
Clearlake Flagship Plus Partners, L.P.	\$100,000,000	\$34,556,373	\$81,279,569	\$18,485,802	\$72,297,570	21.00%	0.2x	1.1x	8.09%	N/A	N/A	N/A
Special Situations - Multi-Strategy Total	\$100,000,000	\$34,556,373	\$81,279,569	\$18,485,802	\$72,297,570	21.00%	0.2x	1.1x	8.09%	N/A	N/A	N/A
Special Situations Total	\$100,000,000	\$34,556,373	\$81,279,569	\$18,485,802	\$72,297,570	21.00%	0.2x	1.1x	8.09%	N/A	N/A	N/A
Venture Capital												
Venture Capital - Early-Stage												
Connecticut Financial Development, LP	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x	N/A	N/A	N/A	N/A
Connecticut Futures Fund, LP	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	640,000,552	-	532,763,501	1,367,419,212	\$3,798,263	20.10%	2.6x	2.6x	(16.82%)	(32.29%)	(18.89%)	0.02%
Crescendo III, L.P.	36,825,000	-	36,824,862	19,298,548	\$71,637	(12.55%)	0.5x	0.5x	0.00%	(60.43%)	(42.67%)	(22.50%)
Crescendo World Fund, LLC	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x	N/A	N/A	N/A	N/A
Grotech Partners V, L.P.	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	N/A	N/A	N/A	(39.85%)
Keystone Venture V, L.P.	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	N/A	N/A	N/A	N/A
Pioneer Ventures Associates LP	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Venture Capital - Early-Stage Total	\$993,908,823	-	\$886,647,763	\$1,561,704,304	\$3,869,900	14.03%	1.8x	1.8x	(16.56%)	(33.86%)	(19.72%)	(0.51%)
Venture Capital - Late-Stage												
Shawmut Equity Partners, L.P.	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Late-Stage Total	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Multi-Stage												
Conn Greene Ventures LP	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	1.0x	1.0x	N/A	N/A	N/A	N/A
Conning Capital Partners V, L.P.	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x	N/A	N/A	N/A	3.69%
Constitution Fund V, LLC - Series A	130,000,000	\$7,958,127	125,790,431	52,826,208	\$298,471,859	32.75%	0.4x	2.8x	16.81%	38.91%	34.26%	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,681,773	16,566,660	5,438,790	16,723,316	9.01%	0.3x	1.3x	20.27%	9.87%	9.27%	N/A
Constitution Fund V, LLC - Series C	75,000,000	26,830,572	48,169,428	5,084,481	76,647,926	41.73%	0.1x	1.7x	42.50%	43.97%	N/A	N/A
Constitution Fund V, LLC - Series D	25,000,000	9,729,558	15,270,442	-	12,777,306	(10.76%)	-	0.8x	(16.43%)	(10.76%)	N/A	N/A
Constitution Fund V, LLC - Series E	75,000,000	36,569,864	38,430,136	-	41,162,335	8.38%	-	1.1x	4.65%	N/A	N/A	N/A
Constitution Fund V, LLC - Series F	100,000,000	97,823,430	2,176,570	-	1,653,863	(33.64%)	-	0.8x	N/A	N/A	N/A	N/A
Fairview Constitution II, L.P.	200,000,000	3,112,810	212,154,451	308,814,495	26,441,867	6.95%	1.5x	1.6x	(18.96%)	17.12%	8.80%	12.03%
Fairview Constitution III, L.P.	300,000,000	18,292,740	304,118,310	707,995,009	150,316,252	18.29%	2.3x	2.8x	(20.89%)	25.66%	20.50%	19.59%
Fairview Constitution IV, L.P.	150,000,000	5,956,437	153,894,308	182,027,761	268,457,489	20.93%	1.2x	2.9x	(2.55%)	29.99%	27.67%	21.15%
SCP Private Equity Partners I, L.P.	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x	N/A	(70.97%)	(37.86%)	(20.32%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	960,486	-	(35.76%)	0.0x	0.0x	0.00%	(64.02%)	(64.16%)	(37.91%)
Venture Capital - Multi-Stage Total	\$1,242,117,140	\$209,955,311	\$1,084,274,965	\$1,368,967,178	\$892,652,213	9.89%	1.3x	2.1x	0.52%	29.42%	23.43%	18.53%
Venture Capital Total	\$2,311,025,963	\$209,955,311	\$2,030,833,465	\$3,017,793,806	\$896,522,113	12.62%	1.5x	1.9x	0.43%	28.43%	22.29%	17.23%
Total Portfolio	\$13,354,608,907	\$3,405,730,169	\$10,585,021,043	\$12,222,804,430	\$4,893,988,735	10.06%	1.2	1.6	11.58%	22.72%	18.86%	15.38%

Top Ten General Partners by Total Exposure



Connecticut Portfolio Top 10 General Partners by Total Exposure Performance Summary by Total Exposure (USD in Millions)								Number of Investments per Quartile			
General Partner	Number of Investments	Capital Committed	Total Exposure	% Total Exposure	D/PI	TVPI	Net IRR	1st	2nd	3rd	4th
Fairview Capital	10	\$1,715.0	\$1,106.4	13.3%	1.8x	2.4x	19.74%	4	1	-	2
Clearlake Capital	10	574.9	680.0	8.2%	0.7x	1.7x	36.28%	3	-	-	-
HarbourVest Partners, LLC	3	650.0	679.5	8.2%	0.2x	1.4x	54.68%	2	-	-	-
Hg Capital	5	463.6	483.5	5.8%	0.3x	1.2x	27.30%	-	-	-	-
Welsh, Carson, Anderson & Stowe	7	725.0	413.8	5.0%	1.3x	1.7x	10.32%	1	4	1	-
Vista Equity Partners	4	325.0	347.4	4.2%	1.0x	1.9x	21.87%	1	2	1	-
Landmark Partners	6	590.0	335.2	4.0%	1.1x	1.4x	6.44%	1	1	2	-
J.P. Morgan	5	260.0	322.5	3.9%	0.6x	1.8x	16.01%	-	4	-	-
Intermediate Capital Group plc	2	244.3	276.7	3.3%	0.2x	1.5x	22.86%	-	1	-	-
Georgian Partners	3	225.0	276.1	3.3%	0.1x	1.5x	48.50%	1	-	-	-
Total		\$5,772.8	\$4,921.1	59.29%	1.2x	1.9x	17.84%	13	13	4	2

Note: See endnotes.

Connecticut Horizon Fund and In-State



Connecticut Portfolio Performance Summary by Tranche as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Tranche Horizon Fund Portfolio										
CT Horizon Legacy Fund, L.P.	2008	Buyout	\$15,000,000	\$2,509,900	\$13,979,504	\$9,103,297	\$1,606,493	(4.33%)	0.7x	0.8x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	28,121,498	23,679,904	2,908,886	33,456,864	28.05%	0.1x	1.5x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2008	Buyout	105,000,000	6,200,142	113,686,874	144,772,993	11,813,269	6.86%	1.3x	1.4x
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,557,826	30,448,359	9,379,156	50,043,841	23.90%	0.3x	2.0x
Tranche Horizon Fund Portfolio Total			\$205,000,000	\$43,389,366	\$181,794,641	\$166,164,332	\$96,920,467	8.18%	0.9x	1.4x
Tranche In-State Portfolio										
Constitution Fund V, LLC - Series B	2017	Venture Capital	\$20,000,000	\$3,681,773	\$16,566,660	\$5,438,790	\$16,723,316	9.01%	0.3x	1.3x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	9,729,558	15,270,442	-	12,777,306	(10.76%)	N/A	0.8x
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2017	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Tranche In-State Portfolio Total			\$95,000,000	\$63,411,331	\$31,837,102	\$5,438,790	\$29,500,622	3.80%	0.2x	1.1x
Total Portfolio			\$300,000,000	\$106,800,697	\$213,631,743	\$171,603,122	\$126,421,089	7.93%	0.8x	1.4x

Connecticut Inclusive Investment Initiative (Ci3)



Connecticut Portfolio Performance Summary by Tranche as of June 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Tranche Ci3 Portfolio										
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$16,240,942	\$11,259,058	-	\$11,051,272	(1.89%)	N/A	1.0x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	47,018,607	481,393	-	(739,051)	N/A	N/A	(1.5x)
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	6,030,272	44,317,622	-	57,601,398	12.13%	N/A	1.3x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	66,185,804	37,174,562	3,479,351	32,986,427	(3.86%)	0.1x	1.0x
GenNx360 Capital Partners II	2014	Buyout	25,000,000	928,883	30,228,587	32,971,144	22,325,355	16.02%	1.1x	1.8x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	80,948,167	56,670,448	12,796,274	57,440,796	37.18%	0.2x	1.2x
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	66,267,265	33,733,535	3,515	37,776,489	17.37%	N/A	1.1x
Tranche Ci3 Portfolio Total			\$475,000,000	\$283,619,940	\$213,865,205	\$49,250,284	\$218,442,686	15.48%	0.2x	1.3x
Total Portfolio			\$475,000,000	\$283,619,940	\$213,865,205	\$49,250,284	\$218,442,686	15.48%	0.2x	1.3x

End Notes



Annual Commitment Activity

- Vintage Year: the year in which a fund makes its initial investment.
- Calendar Year: the year in which Connecticut makes its final close into the fund.

Performance Summary by Investment End Notes:

- HL All PE as of 6/30/2022 used for quartile benchmark.
- Quartiles are excluded for 2020, 2021, and 2022 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:

- HL All PE as of 6/30/2022 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:

- Nutmeg Opportunities II SMMBF sleeve does not have a cap on committed capital.
- Net IRR shown throughout the report.

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CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

REAL ESTATE FUND PERFORMANCE
REVIEW

SECOND QUARTER 2022

OCTOBER 2022



PROPRIETARY & CONFIDENTIAL



REAL ESTATE PORTFOLIO REVIEW

Second Quarter 2022



PROPRIETARY & CONFIDENTIAL

PORTFOLIO PERFORMANCE SUMMARY

The table below displays trailing time period performance for the State of Connecticut Real Estate Portfolio as of June 30, 2022, along with select benchmarks

- The policy benchmark is the NCREIF ODCE Index, which is comprised of open-end core real estate funds; we also show two additional benchmarks:
 - The NCREIF Property Index, a benchmark of unlevered core real estate returns
 - The CJA Non-Core Real Estate benchmark consists of non-core (value-add and opportunistic) closed-end real estate funds
- The total real estate portfolio generated a total net return of 1.6% in the second quarter of 2022
 - The portfolio has generated an annualized return of 10.4% over the trailing five years

Portfolio Performance	Net Asset Value (\$M)	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
State of Connecticut: Total Real Estate Portfolio	\$3,839.0	1.6%	7.3%	23.7%	12.3%	10.4%	10.9%	6.9%
Policy Benchmark: <i>NFI-ODCE Index</i> ¹		4.5%	12.0%	28.3%	11.7%	9.6%	10.2%	N/A
Other Real Estate Benchmarks								
<i>NCREIF Property Index</i> ²		3.2	8.7%	21.5%	10.2%	8.9%	9.7%	N/A
<i>CJA Non-Core Real Estate Index</i> ³		-0.6	5.0%	22.7%	13.4%	12.0%	12.1%	N/A

Data as June 30, 2022. Sources include NCREIF, Cambridge Associates, Manager data, and NEPC.

1. The NFI-ODCE Index represents pooled returns of open-end comingled core funds in the ODCE Index. The ODCE includes the effects of leverage, and returns shown are time-weighted and net of fees.

2. The NCREIF Property Index (NPI) represents property-level returns of institutionally-owned core real estate properties in the United States. The NPI is unlevered, and returns are time-weighted and gross of fees.

3. The CJA Benchmark represents pooled horizon internal rate of return (IRR) calculations, net of fees, across value-add and opportunistic real estate funds. This data is preliminary and was retrieved on October 4, 2022.

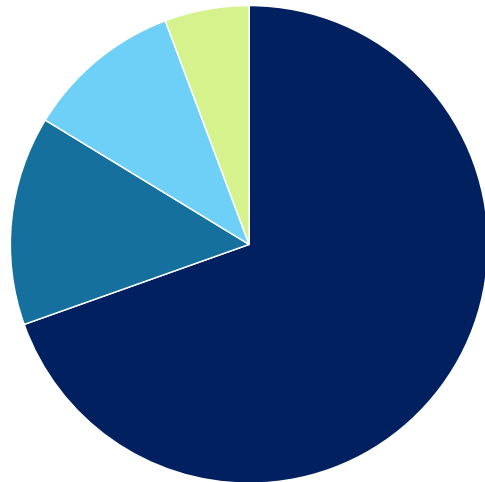
4. The timing and magnitude of fund cash flows are integral to the IRR performance. Benchmark indices that are time weighted measures should not be directly compared to dollar-weighted IRR calculations. Index data is continuously updated and is therefore subject to change.



PORTFOLIO HIGHLIGHTS

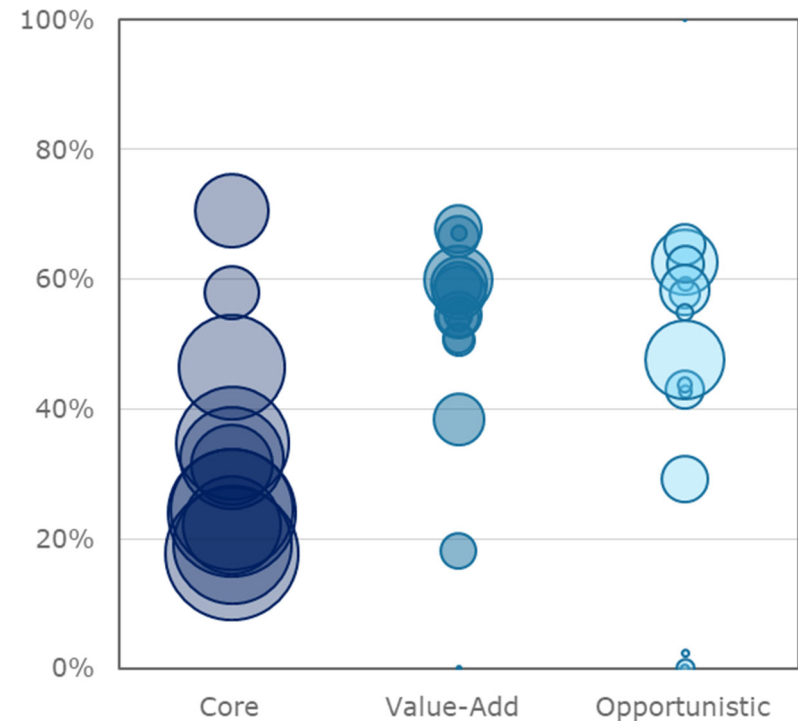
- Relative to the policy target ranges, the State of Connecticut real estate portfolio is currently over-allocated to Core & Core-Plus Real Estate relative to target and under-allocated to opportunistic strategies
- The portfolio has a weighted average leverage ratio of 34.0%

Allocation by Strategy



- Core & Core-Plus: 70% (40% to 60% Policy Range)
- Value-Add: 14% (15% to 35% Policy Range)
- Opportunistic: 11% (15% to 35% Policy Range)
- Publicly Traded: 6% (0% to 20% Policy Range)

Leverage Analysis by Strategy



Data as of June 30, 2022. Leverage is measured as loan-to-value, is reported by each underlying Manager, and excludes REITs. Size of bubble indicates relative size of investment (by net asset value). Morgan Stanley Real Estate Co-Investment NAV is included in the Opportunistic allocation.

MANAGER RELATIONSHIPS

- **As of June 30, 2022, the portfolio had 53 active investments with 33 managers**
 - The top 10 managers represent about 67% of the portfolio by current net asset value and about 59% by total potential exposure

Top Ten Relationships - NAV

Manager Name	# of Funds	NAV (\$M)
Morgan Stanley Real Estate	2	\$357.91
Barings Real Estate	1	\$321.06
Clarion	1	\$293.88
PGIM Real Estate	1	\$276.06
USAA Real Estate	2	\$251.59
UBS Realty Advisors	3	\$239.11
BlackRock	1	\$219.56
The Carlyle Group	2	\$217.79
Hart Realty Advisors	1	\$208.22
American Realty	1	\$187.73

Total Top Ten \$2,572.91

67% of Total Portfolio (by Net Asset Value)

Top Ten Relationships – Total Exposure

Manager Name	# of Funds	Exposure (\$M)
Morgan Stanley Real Estate	2	\$577.59
The Carlyle Group	2	\$397.79
Barings Real Estate	1	\$321.06
Clarion	1	\$293.88
PGIM Real Estate	1	\$276.06
USAA Real Estate	2	\$251.59
Hart Realty Advisors	1	\$242.31
UBS Realty Advisors	3	\$239.11
Landmark Partners	4	\$225.26
BlackRock	1	\$219.56

Total Top Ten \$3,044.22

59% of Total Portfolio (by Total Exposure)

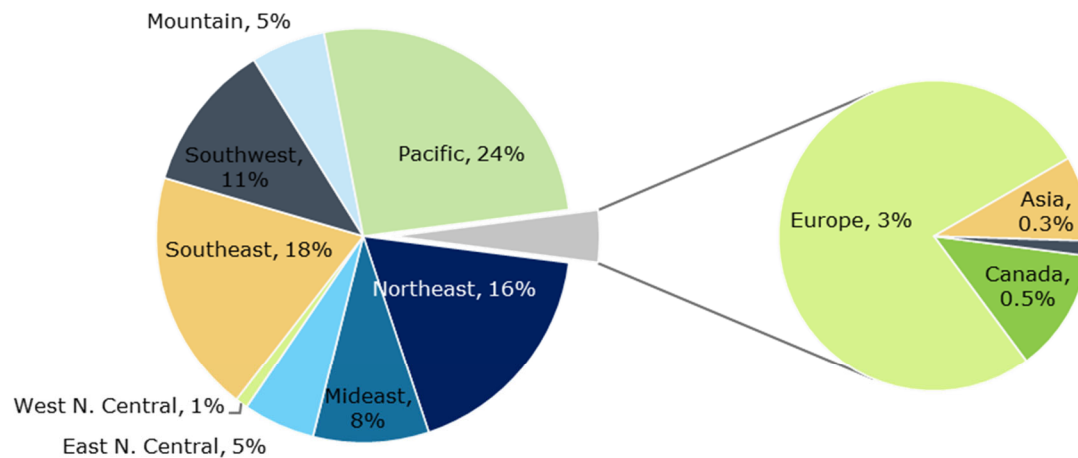


Data as of June 30, 2022. Total Exposure is calculated as current net asset value plus any unfunded capital commitments.

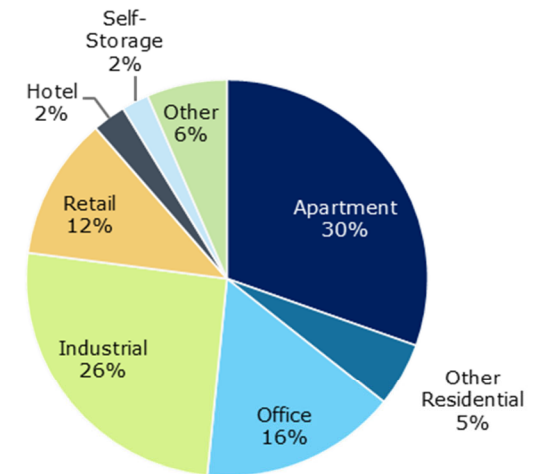
PORTFOLIO DIVERSIFICATION

- **The State of Connecticut real estate portfolio is broadly diversified by property type and geography within the U.S.**
- **The portfolio remains heavily concentrated in the United States**
 - About 4% of the portfolio is invested outside the U.S., with the majority of that exposure in Europe
- **The portfolio is primarily invested the four main property types (apartments, industrial, office, and retail)**
 - These four property types represent over 80% of the total portfolio

Geography



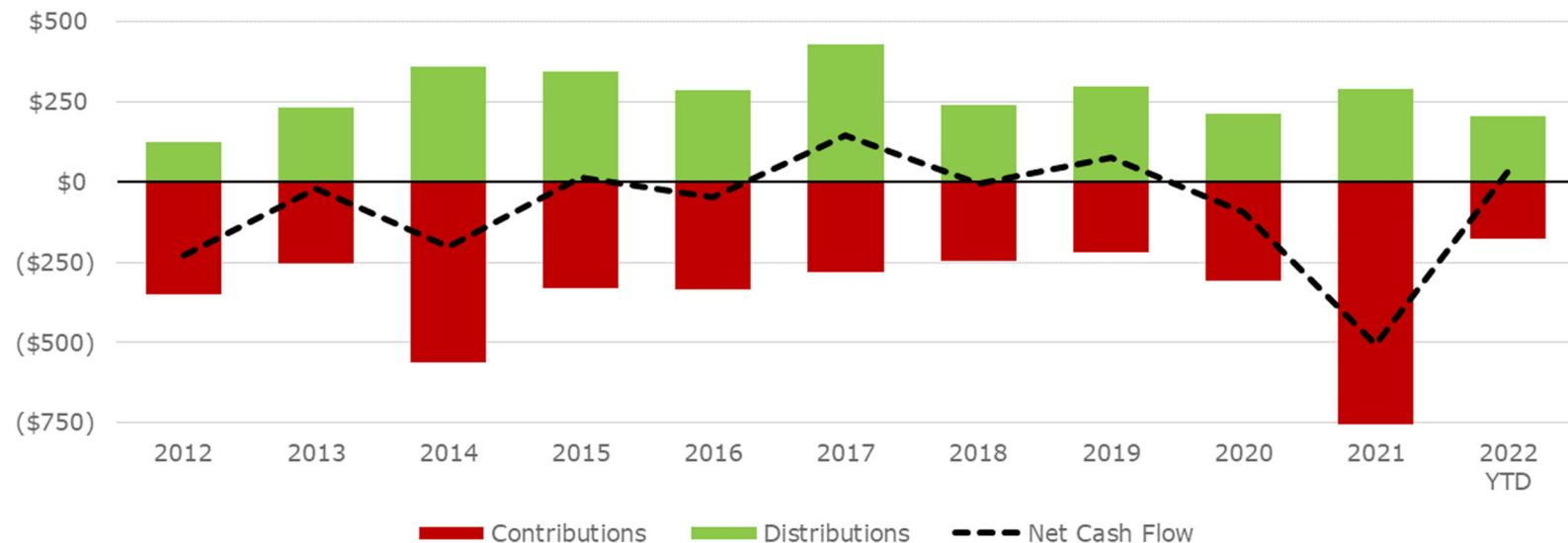
Property Type



10-YEAR CASH FLOWS

- The chart below illustrates the capital invested, distributed, and net cash flows for the real estate portfolio for 2022 year-to-date, and the past 10 full years
- In the second quarter of 2022, the real estate portfolio produced a positive net cash flow, of approximately \$48 million
 - This included approximately \$84 million in contributions and approximately \$132 million in distributions
 - NEPC does not believe that the negative recent cash flow is concerning, given the magnitude of recent commitments

Historical Real Estate Portfolio Cash Flows





DETAILED REAL ESTATE PERFORMANCE

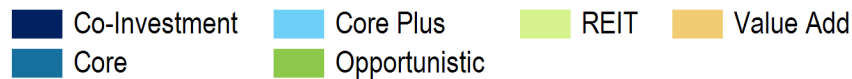
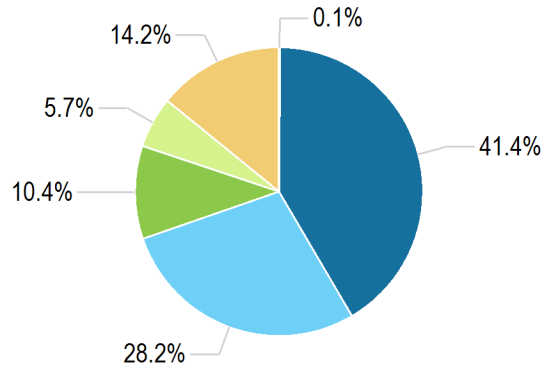
Second Quarter 2022



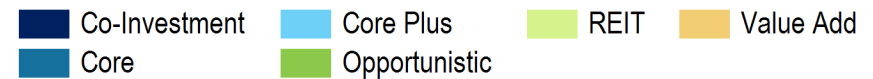
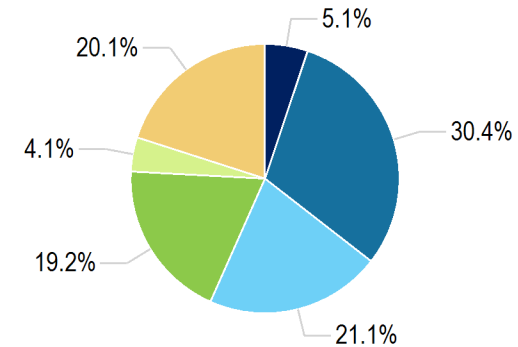
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State of Connecticut ANALYSIS BY STRATEGY

Real Estate Valuation by Strategy



Real Estate Fund Exposure by Strategy

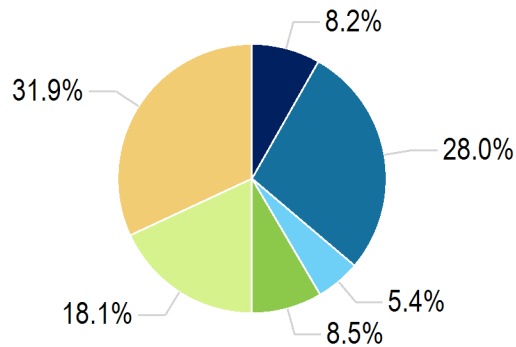


Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Co-Investment	\$275.00	\$269.69	0.02	\$5.31	\$0.00	\$0.00	\$5.22	\$5.22	-\$0.09	\$274.91	0.00	0.98	-3.43%
Total Core	\$1,578.52	\$34.09	1.20	\$1,896.67	\$3.66	\$1,325.71	\$1,589.69	\$2,915.40	\$1,015.06	\$1,623.78	0.70	1.53	7.11%
Total Core Plus	\$681.49	\$49.99	0.95	\$648.58	\$9.01	\$108.09	\$1,080.90	\$1,188.99	\$531.40	\$1,130.90	0.16	1.81	15.24%
Total Opportunistic	\$2,082.86	\$625.29	0.76	\$1,586.05	\$30.57	\$1,698.97	\$400.37	\$2,099.34	\$482.72	\$1,025.66	1.05	1.30	5.90%
Total REIT	\$200.00	\$0.00	1.00	\$200.00	\$0.00	\$0.00	\$219.56	\$219.56	\$19.56	\$219.56	0.00	1.10	7.65%
Total Value Add	\$1,627.36	\$529.00	0.74	\$1,203.51	\$23.51	\$861.22	\$543.24	\$1,404.46	\$177.44	\$1,072.23	0.70	1.14	3.91%
Total	\$6,445.24	\$1,508.06	0.86	\$5,540.12	\$66.75	\$3,993.98	\$3,838.99	\$7,832.97	\$2,226.10	\$5,347.05	0.71	1.40	6.90%



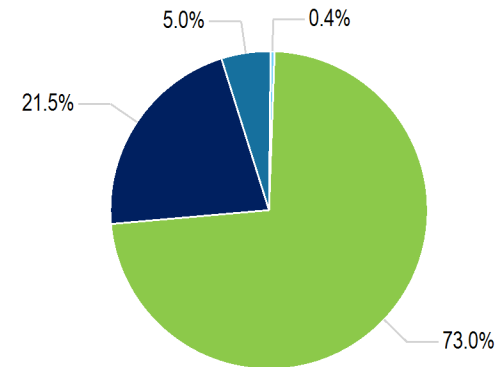
State of Connecticut ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



■ Fundraising ■ Harvesting ■ Completed ■ Open End
■ Investing ■ Liquidating

Valuation by Lifecycle



■ Investing ■ Harvesting ■ Liquidating ■ Open End

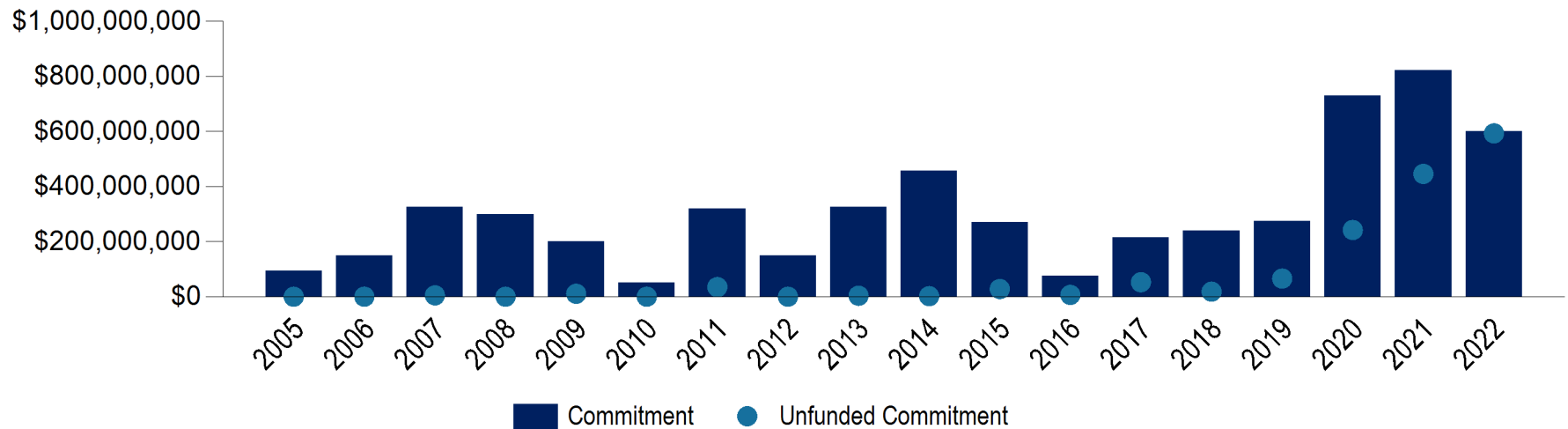
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$530.00	\$530.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Total Investing	\$1,801.97	\$889.21	0.56	\$1,004.69	\$12.32	\$469.13	\$826.73	\$1,295.86	\$278.85	0.46	1.27	15.14%
Total Harvesting	\$345.00	\$38.39	1.03	\$354.66	\$9.65	\$365.56	\$192.83	\$558.39	\$194.07	1.00	1.53	16.15%
Total Liquidating	\$547.28	\$16.37	1.06	\$582.22	\$18.32	\$825.49	\$15.08	\$840.57	\$240.03	1.37	1.40	8.68%
Total Completed	\$1,163.65	\$0.00	1.05	\$1,223.50	\$14.90	\$1,186.70	\$0.00	\$1,186.70	-\$51.70	0.96	0.96	-1.10%
Total Open End	\$2,057.34	\$34.09	1.15	\$2,375.04	\$11.57	\$1,147.10	\$2,804.35	\$3,951.45	\$1,564.84	0.48	1.66	9.70%
Total	\$6,445.24	\$1,508.06	0.86	\$5,540.12	\$66.75	\$3,993.98	\$3,838.99	\$7,832.97	\$2,226.10	0.71	1.40	6.90%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



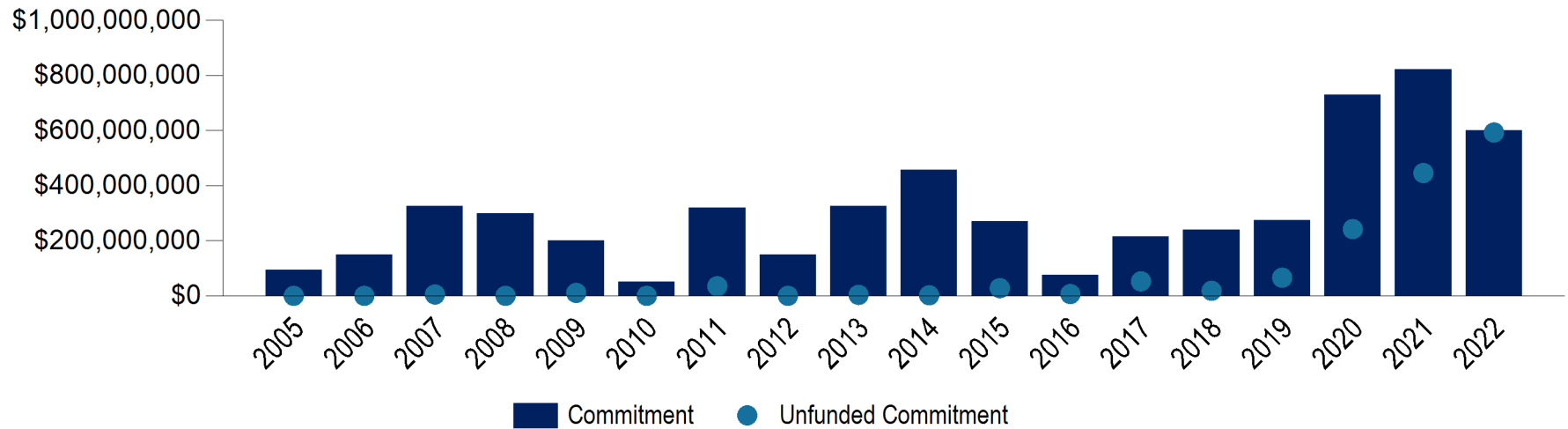
Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1998	\$363.13	\$0.00	\$409.49	\$0.15	\$539.88	\$0.00	\$539.88	\$130.24	1.32	1.32	5.24%
Total 2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Total 2005	\$338.47	\$0.00	\$339.38	\$2.72	\$303.21	\$0.00	\$303.21	-\$38.88	0.89	0.89	-2.56%
Total 2006	\$200.00	\$0.00	\$201.00	\$7.82	\$127.84	\$1.16	\$129.00	-\$79.82	0.61	0.62	-5.57%
Total 2007	\$450.00	\$4.91	\$451.81	\$12.32	\$443.82	\$355.36	\$799.18	\$335.05	0.96	1.72	6.54%
Total 2008	\$325.00	\$0.00	\$325.16	\$0.00	\$209.55	\$322.07	\$531.62	\$206.46	0.64	1.63	6.08%
Total 2009	\$200.00	\$10.64	\$226.91	\$6.31	\$315.45	\$9.75	\$325.20	\$91.98	1.35	1.39	12.38%
Total 2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Total 2011	\$319.33	\$34.91	\$564.55	\$0.82	\$545.46	\$208.36	\$753.82	\$188.45	0.96	1.33	9.49%
Total 2012	\$150.00	\$0.00	\$223.19	\$1.41	\$168.53	\$187.73	\$356.26	\$131.65	0.75	1.59	12.80%
Total 2013	\$325.00	\$3.50	\$321.50	\$0.00	\$159.80	\$444.39	\$604.20	\$282.70	0.50	1.88	10.03%
Total 2014	\$457.34	\$1.98	\$465.33	\$10.31	\$252.01	\$584.94	\$836.95	\$361.31	0.53	1.76	11.17%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2015	\$270.00	\$27.76	\$263.43	\$7.97	\$306.56	\$118.91	\$425.47	\$154.06	1.13	1.57	16.71%
Total 2016	\$75.00	\$6.44	\$68.56	\$5.69	\$97.85	\$4.47	\$102.32	\$28.07	1.32	1.38	11.25%
Total 2017	\$215.00	\$52.58	\$177.74	\$4.87	\$87.94	\$155.78	\$243.73	\$61.12	0.48	1.33	10.61%
Total 2018	\$240.00	\$18.25	\$247.10	\$0.91	\$180.05	\$174.92	\$354.97	\$106.96	0.73	1.43	17.00%
Total 2019	\$275.00	\$65.70	\$226.46	\$0.01	\$37.11	\$240.83	\$277.93	\$51.47	0.16	1.23	15.75%
Total 2020	\$729.15	\$242.14	\$504.69	\$0.22	\$32.94	\$595.76	\$628.70	\$123.79	0.07	1.25	20.92%
Total 2021	\$822.50	\$446.10	\$425.28	\$1.24	\$62.32	\$427.60	\$489.92	\$63.40	0.15	1.15	16.05%
Total 2022	\$600.32	\$593.14	\$7.17	\$0.00	\$0.00	\$6.94	\$6.94	-\$0.23	0.00	0.97	-5.66%
Total	\$6,445.24	\$1,508.06	\$5,540.12	\$66.75	\$3,993.98	\$3,838.99	\$7,832.97	\$2,226.10	0.71	1.40	6.90%





APPENDIX 1: INVESTMENT LEVEL PERFORMANCE

As of June 30, 2022



PROPRIETARY & CONFIDENTIAL

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Real Estate Separate Account	2005	\$243.53							0.16%
AEW Partners III, L.P.	1998	\$100.00							8.77%
American Core Realty Separate Account	2012	\$150.00	-0.45%	6.26%	19.72%	12.87%	11.05%		12.80%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00							6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	1.86%	3.76%	6.52%				5.85%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	3.96%	4.28%	10.87%				7.14%
Barings Core Property Fund, L.P.	2008	\$250.00	2.96%	9.78%	24.59%	10.22%	8.94%	9.52%	7.31%
BIG Real Estate Fund I, L.P.	2018	\$65.00	2.12%	3.63%	9.95%	9.65%			9.70%
BIG Real Estate Fund II, L.P.	2021	\$125.00	0.12%	-0.05%					-1.93%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	0.49%	9.57%	25.96%				19.98%
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	-9.49%	-15.69%	-23.97%	-12.94%	-3.12%	9.87%	10.04%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	-5.64%	-3.32%	12.79%	10.92%	12.18%		12.08%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	-3.62%	9.59%	7.63%	4.31%	13.96%	18.31%	13.23%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	-1.70%	10.45%	43.83%	21.14%	17.90%		18.04%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05				-5.08%	-1.80%	7.88%	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94				-1.49%	2.72%	-8.35%	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	-6.52%	-13.78%	-55.69%	-43.86%	84.71%	15.05%	10.96%
Capri Select Income II, L.P.	2005	\$30.00			-15.11%		55.18%	20.25%	-9.89%
Carlyle Property Investors, L.P.	2020	\$150.00	3.55%	11.28%	31.87%				28.05%
Carlyle Realty Partners IX, L.P.	2021	\$180.00							
Centerbridge Partners Real Estate Fund II	2022	\$200.00							
CityView Real Estate Partners VII, L.P.	2022	\$25.32	-7.81%						-7.81%
Colony Realty Partners II, L.P.	2006	\$50.00							-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	12.16%	19.14%	57.17%	31.45%			28.04%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00							2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00							13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	-3.11%	0.32%	19.05%	18.58%	20.79%		18.49%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	12.67%	18.32%	41.70%				38.02%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	-9.46%	-6.29%	8.93%	8.45%	12.16%		11.25%



State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	0.22%	14.10%	50.12%	25.71%			23.79%
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00							
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	0.79%	3.69%	13.06%	8.57%	3.06%		9.65%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	-0.02%	0.88%	0.11%	-0.24%	3.02%		3.86%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	3.98%	7.37%	16.41%	6.48%			5.59%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	-3.14%	1.30%	5.34%	5.18%	4.87%	7.94%	7.85%
IL & FS India Realty Fund II, LLC	2008	\$50.00	-7.07%	-16.08%	-13.87%	-38.44%	-34.79%	-14.61%	-10.36%
IPI Partners II, L.P.	2020	\$100.00	-0.87%	5.24%	7.62%				-3.01%
JP Morgan Strategic Property Fund	2014	\$90.00				0.49%	5.43%		7.60%
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00							
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	0.57%	-4.61%	6.25%	-1.23%	1.62%		7.38%
Landmark Real Estate Partners IX, LP	2022	\$100.00							
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	2.90%	2.25%	48.08%	18.79%			21.25%
Lion Industrial Trust	2014	\$102.34	8.18%	20.81%	55.80%	28.66%	23.34%		20.55%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	0.88%	0.99%	13.05%	-6.78%	-3.67%	28.18%	25.24%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00							-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	0.93%	1.74%	36.02%				26.72%
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	0.00%						-3.43%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00							3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	2.53%	8.79%	27.99%				24.85%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	145.53%	862.26%	481.74%				167.70%
Prime Property Fund, LLC	2007	\$225.00	3.04%	10.28%	27.95%	11.48%	9.91%	11.54%	8.69%
PRISA I, L.P.	2014	\$185.00	5.43%	12.37%	28.72%	12.06%	10.10%		10.27%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	2.29%	11.58%	27.55%				30.14%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00							9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00			-12.67%	-10.40%	-0.82%	-4.61%	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00			-13.33%	-42.55%	-16.44%	1.07%	-6.92%
Rubicon First Ascent, L.P.	2021	\$42.50	-13.24%	-17.73%					-49.77%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	8.25%	13.29%	53.08%	13.18%	8.59%		18.92%



State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	-3.44%	-5.46%	-7.05%	-7.63%	-0.49%	2.95%	-2.39%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	-5.27%	5.33%	2.75%	1.71%	-0.28%	10.83%	12.06%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	3.02%	22.45%	33.36%	11.86%	12.24%		17.62%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	3.90%	7.53%	20.97%	18.70%			20.32%
State of Connecticut US REIT	2021	\$200.00	-16.71%	-20.74%	-3.56%				7.65%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	3.99%	5.82%	7.26%				6.05%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	4.85%	11.42%	56.07%				43.79%
Trumbull Property Fund, L.P.	2013	\$75.00	3.80%	11.34%	23.68%	5.90%	4.64%		6.12%
Trumbull Property Income Fund, L.P.	2013	\$50.00	2.06%	6.51%	16.68%	7.74%	6.95%		7.65%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	2.53%	14.33%	31.49%	12.73%	11.26%		12.60%
Urban Strategy America Fund, L.P.	2006	\$50.00			0.00%	11.37%	4.12%	1.53%	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	3.00%	7.18%	20.52%	7.72%	7.52%		10.27%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	2.96%	7.11%	20.36%	7.74%			7.64%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13							13.03%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	1.90%	14.74%	37.96%				33.45%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00							-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	-0.10%	-0.24%	-3.51%	-3.62%	5.09%	38.33%	14.29%
Total		\$6,445.24	1.63%	7.29%	23.67%	12.31%	10.35%	10.85%	6.90%



State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Real Estate Separate Account	2005	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$1.41	\$168.53	\$187.73	\$356.26	\$131.65	0.75	1.59	12.80%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$107.12	\$0.00	\$7.12	\$107.29	\$114.40	\$7.29	0.07	1.07	5.85%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$43.07	\$70.31	\$1.22	\$21.14	\$56.68	\$77.82	\$6.29	0.30	1.09	7.14%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$145.22	\$321.06	\$466.28	\$216.28	0.58	1.87	7.31%
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.27	\$82.08	\$0.62	\$45.95	\$50.33	\$96.28	\$13.58	0.56	1.16	9.70%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$98.65	\$52.12	-\$0.02	\$26.87	\$24.78	\$51.65	-\$0.45	0.52	0.99	-1.93%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	\$6.92	\$25.92	-\$0.11	\$4.45	\$29.13	\$33.58	\$7.77	0.17	1.30	19.98%
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.99	\$46.56	\$6.31	\$71.92	\$4.11	\$76.03	\$23.16	1.36	1.44	10.04%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.86	\$42.88	\$3.56	\$34.97	\$32.93	\$67.89	\$21.45	0.75	1.46	12.08%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$220.69	\$2.68	\$223.37	\$111.66	1.98	2.00	13.23%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.64	\$106.55	\$8.06	\$115.33	\$83.24	\$198.57	\$83.96	1.01	1.73	18.04%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$217.79	\$217.79	\$67.79	0.00	1.45	28.05%
Carlyle Realty Partners IX, L.P.	2021	\$180.00	\$180.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
CityView Real Estate Partners VII, L.P.	2022	\$25.32	\$23.46	\$1.86	\$0.00	\$0.00	\$1.72	\$1.72	-\$0.14	0.00	0.92	-7.81%
Colony Realty Partners II, L.P.	2006	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$47.40	\$42.73	\$90.13	\$39.84	0.94	1.79	28.04%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.69	\$0.34	\$48.03	\$18.12	1.59	1.61	18.49%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$21.00	\$79.00	\$1.39	\$10.86	\$91.97	\$102.83	\$22.44	0.14	1.28	38.02%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.69	\$97.85	\$4.47	\$102.32	\$28.07	1.32	1.38	11.25%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.98	\$65.02	\$0.00	\$86.70	\$18.20	\$104.90	\$39.88	1.33	1.61	23.79%



State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.29	\$15.01	\$45.30	\$14.79	0.99	1.48	9.65%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$43.33	\$59.58	\$9.07	0.32	1.18	3.86%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$22.63	\$56.15	-\$1.21	\$4.10	\$54.77	\$58.87	\$3.94	0.07	1.07	5.59%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	\$34.09	\$417.39	\$0.82	\$348.11	\$208.22	\$556.33	\$138.12	0.83	1.33	7.85%
IL & FS India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$24.82	\$1.01	\$25.82	-\$24.18	0.50	0.52	-10.36%
IPI Partners II, L.P.	2020	\$100.00	\$57.43	\$44.24	\$0.07	\$1.67	\$41.88	\$43.55	-\$0.77	0.04	0.98	-3.01%
JP Morgan Strategic Property Fund	2014	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$35.86	\$8.43	\$44.29	\$7.41	0.97	1.20	7.38%
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	\$31.95	\$41.74	-\$0.08	\$26.31	\$31.76	\$58.08	\$16.42	0.63	1.39	21.25%
Lion Industrial Trust	2014	\$102.34	\$0.00	\$102.34	\$7.90	\$38.16	\$293.88	\$332.03	\$221.79	0.35	3.01	20.55%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.19	\$0.14	\$111.33	\$36.23	1.48	1.48	25.24%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$58.50	\$16.50	\$0.02	\$0.09	\$19.46	\$19.55	\$3.03	0.01	1.18	26.72%
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	\$219.69	\$5.31	\$0.00	\$0.00	\$5.22	\$5.22	-\$0.09	0.00	0.98	-3.43%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$11.87	\$129.37	\$141.24	\$41.24	0.12	1.41	24.85%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$47.67	\$2.33	\$0.06	\$0.00	\$6.40	\$6.40	\$4.02	0.00	2.68	167.70 %
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$165.14	\$352.68	\$517.82	\$292.82	0.73	2.30	8.69%
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$49.02	\$276.06	\$325.08	\$140.08	0.26	1.76	10.27%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$42.36	\$107.64	\$0.26	\$14.50	\$123.95	\$138.44	\$30.54	0.13	1.28	30.14%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$5.23	\$5.23	-\$2.82	0.00	0.65	-49.77%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$66.30	\$17.36	\$83.66	\$37.16	1.43	1.80	18.92%



State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.16	\$40.17	-\$9.83	0.78	0.80	-2.39%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$78.98	\$3.93	\$82.91	\$29.94	1.49	1.57	12.06%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$107.68	\$26.89	\$134.58	\$44.58	1.20	1.50	17.62%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	\$10.00	\$44.00	\$0.00	\$10.42	\$47.76	\$58.18	\$14.18	0.24	1.32	20.32%
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$219.56	\$219.56	\$19.56	0.00	1.10	7.65%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$70.00	\$35.06	\$0.00	\$5.06	\$32.15	\$37.21	\$2.15	0.14	1.06	6.05%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$5.82	\$67.29	-\$0.22	\$24.51	\$60.20	\$84.70	\$17.63	0.37	1.26	43.79%
Trumbull Property Fund, L.P.	2013	\$75.00	\$0.00	\$75.00	\$0.00	\$46.01	\$65.87	\$111.88	\$36.88	0.61	1.49	6.12%
Trumbull Property Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$15.02	\$70.78	\$85.80	\$35.80	0.30	1.72	7.65%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$13.20	\$102.47	\$115.66	\$65.66	0.26	2.31	12.60%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$19.27	\$187.92	\$207.20	\$107.20	0.19	2.07	10.27%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$0.00	\$63.66	\$63.66	\$13.66	0.00	1.27	7.64%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$73.13	\$0.15	\$171.65	\$0.00	\$171.65	\$98.37	2.34	2.34	13.03%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$65.43	\$34.71	\$0.00	\$0.14	\$43.58	\$43.72	\$9.01	0.00	1.26	33.45%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$164.55	\$1.71	\$166.26	\$38.88	1.29	1.31	14.29%
Total		\$6,445.24	\$1,508.06	\$5,540.12	\$66.75	\$3,993.98	\$3,838.99	\$7,832.97	\$2,226.10	0.71	1.40	6.90%



State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising													
Carlyle Realty Partners IX, L.P.	2021	\$180.00	\$180.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$200.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	\$50.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Total Fundraising		\$530.00	\$530.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Investing													
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$43.07	0.70	\$70.31	\$1.22	\$21.14	\$56.68	\$77.82	\$6.29	0.30	1.09	7.14%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$98.65	0.42	\$52.12	-\$0.02	\$26.87	\$24.78	\$51.65	-\$0.45	0.52	0.99	-1.93%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	\$6.92	0.89	\$25.92	-\$0.11	\$4.45	\$29.13	\$33.58	\$7.77	0.17	1.30	19.98%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.86	0.86	\$42.88	\$3.56	\$34.97	\$32.93	\$67.89	\$21.45	0.75	1.46	12.08%
CityView Real Estate Partners VII, L.P.	2022	\$25.32	\$23.46	0.07	\$1.86	\$0.00	\$0.00	\$1.72	\$1.72	-\$0.14	0.00	0.92	-7.81%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	1.00	\$50.00	\$0.29	\$47.40	\$42.73	\$90.13	\$39.84	0.94	1.79	28.04%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$21.00	0.79	\$79.00	\$1.39	\$10.86	\$91.97	\$102.83	\$22.44	0.14	1.28	38.02%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	0.91	\$68.56	\$5.69	\$97.85	\$4.47	\$102.32	\$28.07	1.32	1.38	11.25%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.98	0.87	\$65.02	\$0.00	\$86.70	\$18.20	\$104.90	\$39.88	1.33	1.61	23.79%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	0.98	\$49.11	\$1.39	\$16.24	\$43.33	\$59.58	\$9.07	0.32	1.18	3.86%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$22.63	0.75	\$56.15	-\$1.21	\$4.10	\$54.77	\$58.87	\$3.94	0.07	1.07	5.59%
IPI Partners II, L.P.	2020	\$100.00	\$57.43	0.44	\$44.24	\$0.07	\$1.67	\$41.88	\$43.55	-\$0.77	0.04	0.98	-3.01%
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	\$3.12	0.92	\$36.88	\$0.00	\$35.86	\$8.43	\$44.29	\$7.41	0.97	1.20	7.38%
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	\$31.95	0.64	\$41.74	-\$0.08	\$26.31	\$31.76	\$58.08	\$16.42	0.63	1.39	21.25%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$58.50	0.22	\$16.50	\$0.02	\$0.09	\$19.46	\$19.55	\$3.03	0.01	1.18	26.72%
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	\$219.69	0.02	\$5.31	\$0.00	\$0.00	\$5.22	\$5.22	-\$0.09	0.00	0.98	-3.43%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$47.67	0.05	\$2.33	\$0.06	\$0.00	\$6.40	\$6.40	\$4.02	0.00	2.68	167.70%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$42.36	0.72	\$107.64	\$0.26	\$14.50	\$123.95	\$138.44	\$30.54	0.13	1.28	30.14%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	0.19	\$8.05	\$0.01	\$0.00	\$5.23	\$5.23	-\$2.82	0.00	0.65	-49.77%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	\$10.00	0.88	\$44.00	\$0.00	\$10.42	\$47.76	\$58.18	\$14.18	0.24	1.32	20.32%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$70.00	0.35	\$35.06	\$0.00	\$5.06	\$32.15	\$37.21	\$2.15	0.14	1.06	6.05%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$5.82	1.35	\$67.29	-\$0.22	\$24.51	\$60.20	\$84.70	\$17.63	0.37	1.26	43.79%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$65.43	0.35	\$34.71	\$0.00	\$0.14	\$43.58	\$43.72	\$9.01	0.00	1.26	33.45%
Total Investing		\$1,801.97	\$889.21	0.56	\$1,004.69	\$12.32	\$469.13	\$826.73	\$1,295.86	\$278.85	0.46	1.27	15.14%



State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Harvesting													
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.27	1.26	\$82.08	\$0.62	\$45.95	\$50.33	\$96.28	\$13.58	0.56	1.16	9.70%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.64	1.07	\$106.55	\$8.06	\$115.33	\$83.24	\$198.57	\$83.96	1.01	1.73	18.04%
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	0.98	\$29.53	\$0.98	\$30.29	\$15.01	\$45.30	\$14.79	0.99	1.48	9.65%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	0.93	\$46.50	\$0.00	\$66.30	\$17.36	\$83.66	\$37.16	1.43	1.80	18.92%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	0.90	\$90.00	\$0.00	\$107.68	\$26.89	\$134.58	\$44.58	1.20	1.50	17.62%
Total Harvesting		\$345.00	\$38.39	1.03	\$354.66	\$9.65	\$365.56	\$192.83	\$558.39	\$194.07	1.00	1.53	16.15%
Liquidating													
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.99	0.93	\$46.56	\$6.31	\$71.92	\$4.11	\$76.03	\$23.16	1.36	1.44	10.04%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	1.00	\$99.61	\$12.09	\$220.69	\$2.68	\$223.37	\$111.66	1.98	2.00	13.23%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	1.01	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	1.00	\$30.00	-\$0.08	\$47.69	\$0.34	\$48.03	\$18.12	1.59	1.61	18.49%
IL & FS India Realty Fund II, LLC	2008	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$24.82	\$1.01	\$25.82	-\$24.18	0.50	0.52	-10.36%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	1.12	\$75.11	\$0.00	\$111.19	\$0.14	\$111.33	\$36.23	1.48	1.48	25.24%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$39.01	\$1.16	\$40.17	-\$9.83	0.78	0.80	-2.39%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	1.06	\$52.98	\$0.00	\$78.98	\$3.93	\$82.91	\$29.94	1.49	1.57	12.06%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	1.27	\$127.38	\$0.00	\$164.55	\$1.71	\$166.26	\$38.88	1.29	1.31	14.29%
Total Liquidating		\$547.28	\$16.37	1.06	\$582.22	\$18.32	\$825.49	\$15.08	\$840.57	\$240.03	1.37	1.40	8.68%



State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Completed													
AEW Core Real Estate Separate Account	2005	\$243.53	\$0.00	1.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	\$100.00	\$0.00	1.02	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	1.05	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	1.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	1.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	1.01	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Colony Realty Partners II, L.P.	2006	\$50.00	\$0.00	1.02	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	1.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	1.01	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	1.17	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	1.02	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	1.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	1.02	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	1.02	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	1.00	\$73.13	\$0.15	\$171.65	\$0.00	\$171.65	\$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	1.41	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
Total Completed		\$1,163.65	\$0.00	1.05	\$1,223.50	\$14.90	\$1,186.70	\$0.00	\$1,186.70	-\$51.70	0.96	0.96	-1.10%



State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Open End													
American Core Realty Separate Account	2012	\$150.00	\$0.00	1.49	\$223.19	\$1.41	\$168.53	\$187.73	\$356.26	\$131.65	0.75	1.59	12.80%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	1.07	\$107.12	\$0.00	\$7.12	\$107.29	\$114.40	\$7.29	0.07	1.07	5.85%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	1.00	\$250.00	\$0.00	\$145.22	\$321.06	\$466.28	\$216.28	0.58	1.87	7.31%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	1.00	\$150.00	\$0.00	\$0.00	\$217.79	\$217.79	\$67.79	0.00	1.45	28.05%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	\$34.09	2.32	\$417.39	\$0.82	\$348.11	\$208.22	\$556.33	\$138.12	0.83	1.33	7.85%
JP Morgan Strategic Property Fund	2014	\$90.00	\$0.00	1.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	\$102.34	\$0.00	1.00	\$102.34	\$7.90	\$38.16	\$293.88	\$332.03	\$221.79	0.35	3.01	20.55%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	1.00	\$100.00	\$0.00	\$11.87	\$129.37	\$141.24	\$41.24	0.12	1.41	24.85%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	1.00	\$225.00	\$0.00	\$165.14	\$352.68	\$517.82	\$292.82	0.73	2.30	8.69%
PRISA I, L.P.	2014	\$185.00	\$0.00	1.00	\$185.00	\$0.00	\$49.02	\$276.06	\$325.08	\$140.08	0.26	1.76	10.27%
State of Connecticut US REIT	2021	\$200.00	\$0.00	1.00	\$200.00	\$0.00	\$0.00	\$219.56	\$219.56	\$19.56	0.00	1.10	7.65%
Trumbull Property Fund, L.P.	2013	\$75.00	\$0.00	1.00	\$75.00	\$0.00	\$46.01	\$65.87	\$111.88	\$36.88	0.61	1.49	6.12%
Trumbull Property Income Fund, L.P.	2013	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$15.02	\$70.78	\$85.80	\$35.80	0.30	1.72	7.65%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$13.20	\$102.47	\$115.66	\$65.66	0.26	2.31	12.60%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	1.00	\$100.00	\$0.00	\$19.27	\$187.92	\$207.20	\$107.20	0.19	2.07	10.27%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$0.00	\$63.66	\$63.66	\$13.66	0.00	1.27	7.64%
Total Open End		\$2,057.34	\$34.09	1.15	\$2,375.04	\$11.57	\$1,147.10	\$2,804.35	\$3,951.45	\$1,564.84	0.48	1.66	9.70%
Total		\$6,445.24	\$1,508.06	0.86	\$5,540.12	\$66.75	\$3,993.98	\$3,838.99	\$7,832.97	\$2,226.10	0.71	1.40	6.90%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
1998												
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$73.13	\$0.15	\$171.65	\$0.00	\$171.65	\$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
Total 1998		\$363.13	\$0.00	\$409.49	\$0.15	\$539.88	\$0.00	\$539.88	\$130.24	1.32	1.32	5.24%
2004												
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Total 2004		\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
2005												
AEW Core Real Estate Separate Account	2005	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Total 2005		\$338.47	\$0.00	\$339.38	\$2.72	\$303.21	\$0.00	\$303.21	-\$38.88	0.89	0.89	-2.56%
2006												
Colony Realty Partners II, L.P.	2006	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.16	\$40.17	-\$9.83	0.78	0.80	-2.39%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
Total 2006		\$200.00	\$0.00	\$201.00	\$7.82	\$127.84	\$1.16	\$129.00	-\$79.82	0.61	0.62	-5.57%
2007												
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$220.69	\$2.68	\$223.37	\$111.66	1.98	2.00	13.23%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$165.14	\$352.68	\$517.82	\$292.82	0.73	2.30	8.69%
Total 2007		\$450.00	\$4.91	\$451.81	\$12.32	\$443.82	\$355.36	\$799.18	\$335.05	0.96	1.72	6.54%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2008												
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$145.22	\$321.06	\$466.28	\$216.28	0.58	1.87	7.31%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
IL & FS India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$24.82	\$1.01	\$25.82	-\$24.18	0.50	0.52	-10.36%
Total 2008		\$325.00	\$0.00	\$325.16	\$0.00	\$209.55	\$322.07	\$531.62	\$206.46	0.64	1.63	6.08%
2009												
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.99	\$46.56	\$6.31	\$71.92	\$4.11	\$76.03	\$23.16	1.36	1.44	10.04%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$78.98	\$3.93	\$82.91	\$29.94	1.49	1.57	12.06%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$164.55	\$1.71	\$166.26	\$38.88	1.29	1.31	14.29%
Total 2009		\$200.00	\$10.64	\$226.91	\$6.31	\$315.45	\$9.75	\$325.20	\$91.98	1.35	1.39	12.38%
2010												
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Total 2010		\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
2011												
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	\$34.09	\$417.39	\$0.82	\$348.11	\$208.22	\$556.33	\$138.12	0.83	1.33	7.85%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.19	\$0.14	\$111.33	\$36.23	1.48	1.48	25.24%
Total 2011		\$319.33	\$34.91	\$564.55	\$0.82	\$545.46	\$208.36	\$753.82	\$188.45	0.96	1.33	9.49%
2012												
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$1.41	\$168.53	\$187.73	\$356.26	\$131.65	0.75	1.59	12.80%
Total 2012		\$150.00	\$0.00	\$223.19	\$1.41	\$168.53	\$187.73	\$356.26	\$131.65	0.75	1.59	12.80%
2013												
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$66.30	\$17.36	\$83.66	\$37.16	1.43	1.80	18.92%
Trumbull Property Fund, L.P.	2013	\$75.00	\$0.00	\$75.00	\$0.00	\$46.01	\$65.87	\$111.88	\$36.88	0.61	1.49	6.12%
Trumbull Property Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$15.02	\$70.78	\$85.80	\$35.80	0.30	1.72	7.65%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$13.20	\$102.47	\$115.66	\$65.66	0.26	2.31	12.60%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$19.27	\$187.92	\$207.20	\$107.20	0.19	2.07	10.27%
Total 2013		\$325.00	\$3.50	\$321.50	\$0.00	\$159.80	\$444.39	\$604.20	\$282.70	0.50	1.88	10.03%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.29	\$15.01	\$45.30	\$14.79	0.99	1.48	9.65%
JP Morgan Strategic Property Fund	2014	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	\$102.34	\$0.00	\$102.34	\$7.90	\$38.16	\$293.88	\$332.03	\$221.79	0.35	3.01	20.55%
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$49.02	\$276.06	\$325.08	\$140.08	0.26	1.76	10.27%
Total 2014		\$457.34	\$1.98	\$465.33	\$10.31	\$252.01	\$584.94	\$836.95	\$361.31	0.53	1.76	11.17%
2015												
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.64	\$106.55	\$8.06	\$115.33	\$83.24	\$198.57	\$83.96	1.01	1.73	18.04%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.69	\$0.34	\$48.03	\$18.12	1.59	1.61	18.49%
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$35.86	\$8.43	\$44.29	\$7.41	0.97	1.20	7.38%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$107.68	\$26.89	\$134.58	\$44.58	1.20	1.50	17.62%
Total 2015		\$270.00	\$27.76	\$263.43	\$7.97	\$306.56	\$118.91	\$425.47	\$154.06	1.13	1.57	16.71%
2016												
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.69	\$97.85	\$4.47	\$102.32	\$28.07	1.32	1.38	11.25%
Total 2016		\$75.00	\$6.44	\$68.56	\$5.69	\$97.85	\$4.47	\$102.32	\$28.07	1.32	1.38	11.25%
2017												
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.86	\$42.88	\$3.56	\$34.97	\$32.93	\$67.89	\$21.45	0.75	1.46	12.08%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$43.33	\$59.58	\$9.07	0.32	1.18	3.86%
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	\$31.95	\$41.74	-\$0.08	\$26.31	\$31.76	\$58.08	\$16.42	0.63	1.39	21.25%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	\$10.00	\$44.00	\$0.00	\$10.42	\$47.76	\$58.18	\$14.18	0.24	1.32	20.32%
Total 2017		\$215.00	\$52.58	\$177.74	\$4.87	\$87.94	\$155.78	\$243.73	\$61.12	0.48	1.33	10.61%
2018												
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.27	\$82.08	\$0.62	\$45.95	\$50.33	\$96.28	\$13.58	0.56	1.16	9.70%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$47.40	\$42.73	\$90.13	\$39.84	0.94	1.79	28.04%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.98	\$65.02	\$0.00	\$86.70	\$18.20	\$104.90	\$39.88	1.33	1.61	23.79%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$0.00	\$63.66	\$63.66	\$13.66	0.00	1.27	7.64%
Total 2018		\$240.00	\$18.25	\$247.10	\$0.91	\$180.05	\$174.92	\$354.97	\$106.96	0.73	1.43	17.00%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2019												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$43.07	\$70.31	\$1.22	\$21.14	\$56.68	\$77.82	\$6.29	0.30	1.09	7.14%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$22.63	\$56.15	-\$1.21	\$4.10	\$54.77	\$58.87	\$3.94	0.07	1.07	5.59%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$11.87	\$129.37	\$141.24	\$41.24	0.12	1.41	24.85%
Total 2019		\$275.00	\$65.70	\$226.46	\$0.01	\$37.11	\$240.83	\$277.93	\$51.47	0.16	1.23	15.75%
2020												
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$107.12	\$0.00	\$7.12	\$107.29	\$114.40	\$7.29	0.07	1.07	5.85%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	\$6.92	\$25.92	-\$0.11	\$4.45	\$29.13	\$33.58	\$7.77	0.17	1.30	19.98%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$217.79	\$217.79	\$67.79	0.00	1.45	28.05%
IPI Partners II, L.P.	2020	\$100.00	\$57.43	\$44.24	\$0.07	\$1.67	\$41.88	\$43.55	-\$0.77	0.04	0.98	-3.01%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$42.36	\$107.64	\$0.26	\$14.50	\$123.95	\$138.44	\$30.54	0.13	1.28	30.14%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$70.00	\$35.06	\$0.00	\$5.06	\$32.15	\$37.21	\$2.15	0.14	1.06	6.05%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$65.43	\$34.71	\$0.00	\$0.14	\$43.58	\$43.72	\$9.01	0.00	1.26	33.45%
Total 2020		\$729.15	\$242.14	\$504.69	\$0.22	\$32.94	\$595.76	\$628.70	\$123.79	0.07	1.25	20.92%
2021												
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$98.65	\$52.12	-\$0.02	\$26.87	\$24.78	\$51.65	-\$0.45	0.52	0.99	-1.93%
Carlyle Realty Partners IX, L.P.	2021	\$180.00	\$180.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$21.00	\$79.00	\$1.39	\$10.86	\$91.97	\$102.83	\$22.44	0.14	1.28	38.02%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$58.50	\$16.50	\$0.02	\$0.09	\$19.46	\$19.55	\$3.03	0.01	1.18	26.72%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$47.67	\$2.33	\$0.06	\$0.00	\$6.40	\$6.40	\$4.02	0.00	2.68	167.70%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$5.23	\$5.23	-\$2.82	0.00	0.65	-49.77%
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$219.56	\$219.56	\$19.56	0.00	1.10	7.65%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$5.82	\$67.29	-\$0.22	\$24.51	\$60.20	\$84.70	\$17.63	0.37	1.26	43.79%
Total 2021		\$822.50	\$446.10	\$425.28	\$1.24	\$62.32	\$427.60	\$489.92	\$63.40	0.15	1.15	16.05%
2022												
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
CityView Real Estate Partners VII, L.P.	2022	\$25.32	\$23.46	\$1.86	\$0.00	\$0.00	\$1.72	\$1.72	-\$0.14	0.00	0.92	-7.81%
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	\$219.69	\$5.31	\$0.00	\$0.00	\$5.22	\$5.22	-\$0.09	0.00	0.98	-3.43%
Total 2022		\$600.32	\$593.14	\$7.17	\$0.00	\$0.00	\$6.94	\$6.94	-\$0.23	0.00	0.97	-5.66%
Total		\$6,445.24	\$1,508.06	\$5,540.12	\$66.75	\$3,993.98	\$3,838.99	\$7,832.97	\$2,226.10	0.71	1.40	6.90%



State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Co-Investment												
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	\$219.69	\$5.31	\$0.00	\$0.00	\$5.22	\$5.22	-\$0.09	0.00	0.98	-3.43%
Total Co-Investment		\$275.00	\$269.69	\$5.31	\$0.00	\$0.00	\$5.22	\$5.22	-\$0.09	0.00	0.98	-3.43%
Core												
AEW Core Real Estate Separate Account	2005	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$1.41	\$168.53	\$187.73	\$356.26	\$131.65	0.75	1.59	12.80%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$107.12	\$0.00	\$7.12	\$107.29	\$114.40	\$7.29	0.07	1.07	5.85%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$145.22	\$321.06	\$466.28	\$216.28	0.58	1.87	7.31%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	\$34.09	\$417.39	\$0.82	\$348.11	\$208.22	\$556.33	\$138.12	0.83	1.33	7.85%
JP Morgan Strategic Property Fund	2014	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$165.14	\$352.68	\$517.82	\$292.82	0.73	2.30	8.69%
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$49.02	\$276.06	\$325.08	\$140.08	0.26	1.76	10.27%
Trumbull Property Fund, L.P.	2013	\$75.00	\$0.00	\$75.00	\$0.00	\$46.01	\$65.87	\$111.88	\$36.88	0.61	1.49	6.12%
Trumbull Property Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$15.02	\$70.78	\$85.80	\$35.80	0.30	1.72	7.65%
Total Core		\$1,578.52	\$34.09	\$1,896.67	\$3.66	\$1,325.71	\$1,589.69	\$2,915.40	\$1,015.06	0.70	1.53	7.11%
Core Plus												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$43.07	\$70.31	\$1.22	\$21.14	\$56.68	\$77.82	\$6.29	0.30	1.09	7.14%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	\$6.92	\$25.92	-\$0.11	\$4.45	\$29.13	\$33.58	\$7.77	0.17	1.30	19.98%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$217.79	\$217.79	\$67.79	0.00	1.45	28.05%
Lion Industrial Trust	2014	\$102.34	\$0.00	\$102.34	\$7.90	\$38.16	\$293.88	\$332.03	\$221.79	0.35	3.01	20.55%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$11.87	\$129.37	\$141.24	\$41.24	0.12	1.41	24.85%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$13.20	\$102.47	\$115.66	\$65.66	0.26	2.31	12.60%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$19.27	\$187.92	\$207.20	\$107.20	0.19	2.07	10.27%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$0.00	\$63.66	\$63.66	\$13.66	0.00	1.27	7.64%
Total Core Plus		\$681.49	\$49.99	\$648.58	\$9.01	\$108.09	\$1,080.90	\$1,188.99	\$531.40	0.16	1.81	15.24%



State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Opportunistic												
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.99	\$46.56	\$6.31	\$71.92	\$4.11	\$76.03	\$23.16	1.36	1.44	10.04%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.86	\$42.88	\$3.56	\$34.97	\$32.93	\$67.89	\$21.45	0.75	1.46	12.08%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$220.69	\$2.68	\$223.37	\$111.66	1.98	2.00	13.23%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.64	\$106.55	\$8.06	\$115.33	\$83.24	\$198.57	\$83.96	1.01	1.73	18.04%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Carlyle Realty Partners IX, L.P.	2021	\$180.00	\$180.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
IL & FS India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$24.82	\$1.01	\$25.82	-\$24.18	0.50	0.52	-10.36%
IPI Partners II, L.P.	2020	\$100.00	\$57.43	\$44.24	\$0.07	\$1.67	\$41.88	\$43.55	-\$0.77	0.04	0.98	-3.01%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.19	\$0.14	\$111.33	\$36.23	1.48	1.48	25.24%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$47.67	\$2.33	\$0.06	\$0.00	\$6.40	\$6.40	\$4.02	0.00	2.68	167.70%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$42.36	\$107.64	\$0.26	\$14.50	\$123.95	\$138.44	\$30.54	0.13	1.28	30.14%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$5.23	\$5.23	-\$2.82	0.00	0.65	-49.77%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$66.30	\$17.36	\$83.66	\$37.16	1.43	1.80	18.92%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.16	\$40.17	-\$9.83	0.78	0.80	-2.39%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$78.98	\$3.93	\$82.91	\$29.94	1.49	1.57	12.06%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$107.68	\$26.89	\$134.58	\$44.58	1.20	1.50	17.62%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	\$10.00	\$44.00	\$0.00	\$10.42	\$47.76	\$58.18	\$14.18	0.24	1.32	20.32%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$73.13	\$0.15	\$171.65	\$0.00	\$171.65	\$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$164.55	\$1.71	\$166.26	\$38.88	1.29	1.31	14.29%
Total Opportunistic		\$2,082.86	\$625.29	\$1,586.05	\$30.57	\$1,698.97	\$400.37	\$2,099.34	\$482.72	1.05	1.30	5.90%
REIT												
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$219.56	\$219.56	\$19.56	0.00	1.10	7.65%
Total REIT		\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$219.56	\$219.56	\$19.56	0.00	1.10	7.65%




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ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Value Add												
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.27	\$82.08	\$0.62	\$45.95	\$50.33	\$96.28	\$13.58	0.56	1.16	9.70%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$98.65	\$52.12	-\$0.02	\$26.87	\$24.78	\$51.65	-\$0.45	0.52	0.99	-1.93%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
CityView Real Estate Partners VII, L.P.	2022	\$25.32	\$23.46	\$1.86	\$0.00	\$0.00	\$1.72	\$1.72	-\$0.14	0.00	0.92	-7.81%
Colony Realty Partners II, L.P.	2006	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$47.40	\$42.73	\$90.13	\$39.84	0.94	1.79	28.04%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.69	\$0.34	\$48.03	\$18.12	1.59	1.61	18.49%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$21.00	\$79.00	\$1.39	\$10.86	\$91.97	\$102.83	\$22.44	0.14	1.28	38.02%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.69	\$97.85	\$4.47	\$102.32	\$28.07	1.32	1.38	11.25%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.98	\$65.02	\$0.00	\$86.70	\$18.20	\$104.90	\$39.88	1.33	1.61	23.79%
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.29	\$15.01	\$45.30	\$14.79	0.99	1.48	9.65%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$43.33	\$59.58	\$9.07	0.32	1.18	3.86%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$22.63	\$56.15	-\$1.21	\$4.10	\$54.77	\$58.87	\$3.94	0.07	1.07	5.59%
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$35.86	\$8.43	\$44.29	\$7.41	0.97	1.20	7.38%
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	\$31.95	\$41.74	-\$0.08	\$26.31	\$31.76	\$58.08	\$16.42	0.63	1.39	21.25%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$58.50	\$16.50	\$0.02	\$0.09	\$19.46	\$19.55	\$3.03	0.01	1.18	26.72%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$70.00	\$35.06	\$0.00	\$5.06	\$32.15	\$37.21	\$2.15	0.14	1.06	6.05%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$5.82	\$67.29	-\$0.22	\$24.51	\$60.20	\$84.70	\$17.63	0.37	1.26	43.79%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$65.43	\$34.71	\$0.00	\$0.14	\$43.58	\$43.72	\$9.01	0.00	1.26	33.45%
Total Value Add		\$1,627.36	\$529.00	\$1,203.51	\$23.51	\$861.22	\$543.24	\$1,404.46	\$177.44	0.70	1.14	3.91%
Total		\$6,445.24	\$1,508.06	\$5,540.12	\$66.75	\$3,993.98	\$3,838.99	\$7,832.97	\$2,226.10	0.71	1.40	6.90%





APPENDIX 2: QUARTERLY REAL ESTATE TRANSACTIONS

Second Quarter 2022



PROPRIETARY & CONFIDENTIAL

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
American Core Realty Separate Account	6/30/2022		268,375		-1,175,000	-906,625
Total: American Core Realty Separate Account			268,375		-1,175,000	-906,625
Ares Real Estate Enhanced Income Fund, L.P.	6/30/2022	1,838,626		-1,838,626		0
Total: Ares Real Estate Enhanced Income Fund, L.P.		1,838,626		-1,838,626		0
Artemis Real Estate Partners Income & Growth Fund, L.P.	6/30/2022	8,498,865	752,783	-3,141,352	-2,263,522	3,846,774
Total: Artemis Real Estate Partners Income & Growth Fund, L.P.		8,498,865	752,783	-3,141,352	-2,263,522	3,846,774
Barings Core Property Fund, L.P.	6/30/2022				-2,401,173	-2,401,173
Total: Barings Core Property Fund, L.P.					-2,401,173	-2,401,173
BIG Real Estate Fund I, L.P.	6/30/2022	794,070			-2,770,702	-1,976,632
Total: BIG Real Estate Fund I, L.P.		794,070			-2,770,702	-1,976,632
BIG Real Estate Fund II, L.P.	6/30/2022	5,385,532	-117,307	-12,813,432	-299,202	-7,844,409
Total: BIG Real Estate Fund II, L.P.		5,385,532	-117,307	-12,813,432	-299,202	-7,844,409
Blackstone Biomed Life Science Fund, L.P.	6/30/2022				-111,710	-111,710
Total: Blackstone Biomed Life Science Fund, L.P.					-111,710	-111,710
Blackstone Real Estate Partners Europe V, L.P.	6/30/2022		134,544	-37,106	-20,961,822	-20,864,384
Total: Blackstone Real Estate Partners Europe V, L.P.			134,544	-37,106	-20,961,822	-20,864,384
Blackstone Real Estate Partners VI, L.P.	6/30/2022				-364,005	-364,005
Total: Blackstone Real Estate Partners VI, L.P.					-364,005	-364,005



State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Blackstone Real Estate Partners VIII, L.P.	6/30/2022		228,263	-131,011	-18,546,825	-18,449,572
Total: Blackstone Real Estate Partners VIII, L.P.			228,263	-131,011	-18,546,825	-18,449,572
CityView Real Estate Partners VII, L.P.	6/30/2022	1,857,975				1,857,975
Total: CityView Real Estate Partners VII, L.P.		1,857,975				1,857,975
Covenant Apartment Fund IX, L.P.	6/30/2022				-15,120,055	-15,120,055
Total: Covenant Apartment Fund IX, L.P.					-15,120,055	-15,120,055
Covenant Apartment Fund VIII, L.P.	6/30/2022				-415,111	-415,111
Total: Covenant Apartment Fund VIII, L.P.					-415,111	-415,111
Covenant Apartment Fund X (Institutional), L.P.	6/30/2022	5,000,000			-5,936,514	-936,514
Total: Covenant Apartment Fund X (Institutional), L.P.		5,000,000			-5,936,514	-936,514
Crow Holdings Realty Partners VII, L.P.	6/30/2022		38,286		-1,348,468	-1,310,182
Total: Crow Holdings Realty Partners VII, L.P.			38,286		-1,348,468	-1,310,182
Crow Holdings Realty Partners VIII, L.P.	6/30/2022				-6,064,579	-6,064,579
Total: Crow Holdings Realty Partners VIII, L.P.					-6,064,579	-6,064,579
Gerding Edlen Green Cities II, L.P.	6/30/2022				-124,739	-124,739
Total: Gerding Edlen Green Cities II, L.P.					-124,739	-124,739
Gerding Edlen Green Cities IV, L.P.	6/30/2022	7,238,713	-93,750			7,144,963
Total: Gerding Edlen Green Cities IV, L.P.		7,238,713	-93,750			7,144,963



State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Hart Realty Advisors-Core Separate Account	6/30/2022				-1,782,990	-1,782,990
Total: Hart Realty Advisors-Core Separate Account					-1,782,990	-1,782,990
IPI Partners II, L.P.	6/30/2022	6,974,988				6,974,988
Total: IPI Partners II, L.P.		6,974,988				6,974,988
Landmark Real Estate Partners VIII, L.P.	6/30/2022	4,722,378			-3,829,437	892,941
Total: Landmark Real Estate Partners VIII, L.P.		4,722,378			-3,829,437	892,941
Lion Industrial Trust	6/30/2022		657,452		-1,894,683	-1,237,231
Total: Lion Industrial Trust			657,452		-1,894,683	-1,237,231
Lone Star Real Estate Fund II (U.S.), L.P.	6/30/2022				-138,938	-138,938
Total: Lone Star Real Estate Fund II (U.S.), L.P.					-138,938	-138,938
Mesirow Financial Real Estate Value Fund IV, L.P.	6/30/2022				-88,750	-88,750
Total: Mesirow Financial Real Estate Value Fund IV, L.P.					-88,750	-88,750
Morgan Stanley Real Estate Co-Investment, L.P.	6/30/2022	3,174,906				3,174,906
Total: Morgan Stanley Real Estate Co-Investment, L.P.		3,174,906				3,174,906
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	6/30/2022				-1,961,018	-1,961,018
Total: Oak Street Real Estate Capital Net Lease Property Fund, L.P.					-1,961,018	-1,961,018
Prime Property Fund, LLC	6/30/2022				-3,405,638	-3,405,638
Total: Prime Property Fund, LLC					-3,405,638	-3,405,638




State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
PRISA I, L.P.	6/30/2022				-1,884,501	-1,884,501
Total: PRISA I, L.P.					-1,884,501	-1,884,501
Rockpoint Real Estate Fund VI, L.P.	6/30/2022	13,778,709			-14,495,538	-716,829
Total: Rockpoint Real Estate Fund VI, L.P.		13,778,709			-14,495,538	-716,829
TruAmerica Workforce Housing Fund I-A, L.P.	6/30/2022	12,194,017			-503,391	11,690,625
Total: TruAmerica Workforce Housing Fund I-A, L.P.		12,194,017			-503,391	11,690,625
Trumbull Property Fund, L.P.	6/30/2022				-5,182,589	-5,182,589
Total: Trumbull Property Fund, L.P.					-5,182,589	-5,182,589
Trumbull Property Income Fund, L.P.	6/30/2022				-494,714	-494,714
Total: Trumbull Property Income Fund, L.P.					-494,714	-494,714
UBS Trumbull Property Growth & Income Fund, L.P.	6/30/2022				-829,735	-829,735
Total: UBS Trumbull Property Growth & Income Fund, L.P.					-829,735	-829,735
Waterton Residential Property Venture XIV, L.P.	6/30/2022	10,752,667				10,752,667
Total: Waterton Residential Property Venture XIV, L.P.		10,752,667				10,752,667
Grand Total		82,211,445	1,868,646	-17,961,528	-114,395,350	-48,276,786





APPENDIX 3: REAL ESTATE STRATEGY SUMMARIES & GLOSSARY



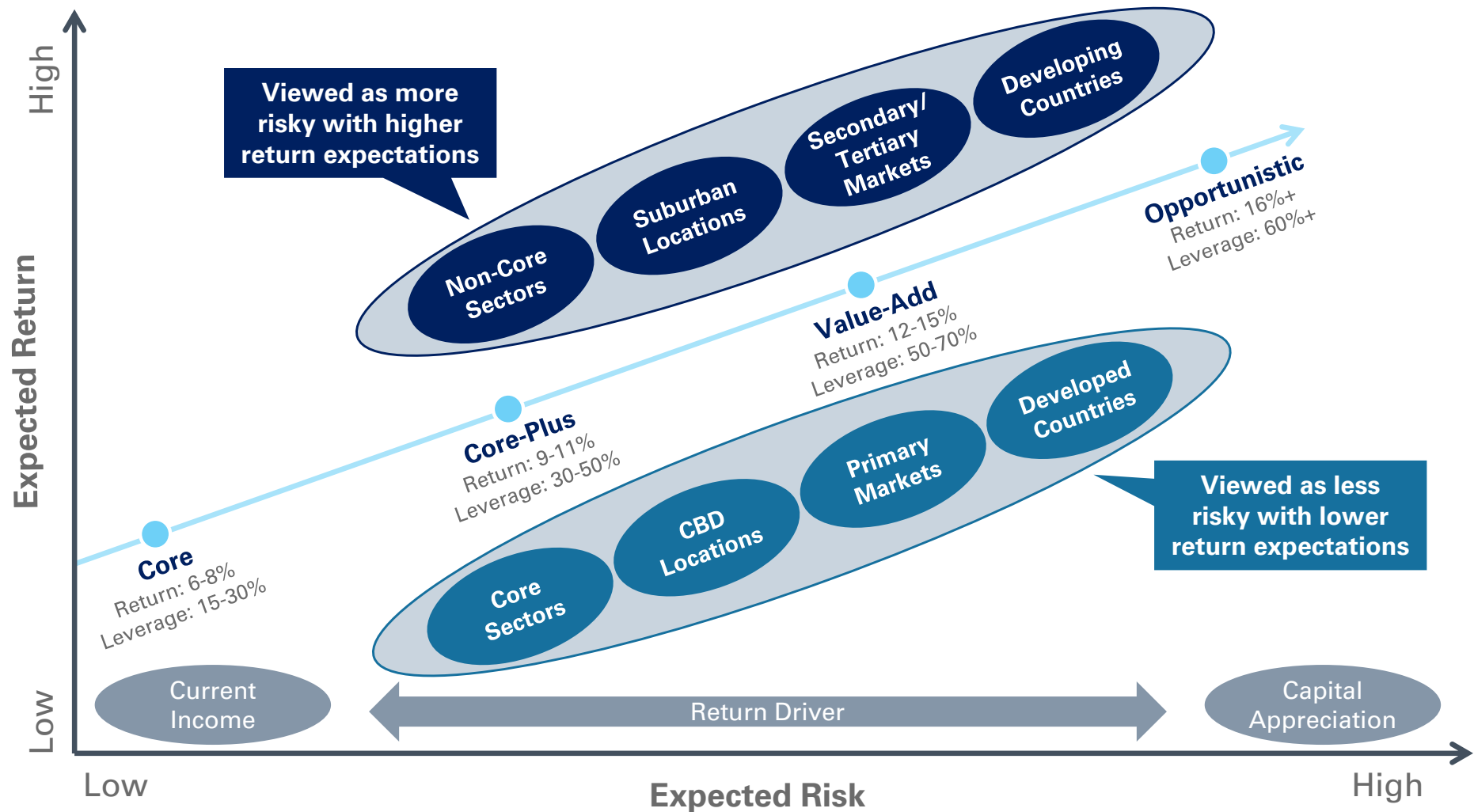
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SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	Core / Core-Plus <ul style="list-style-type: none"> Return driver: income Primary vehicle: open-end funds Historical avg. returns: 7-8% / 8%-10% Leverage: 15-40% / 40%-50% Hold period: long-term 	Stabilized income producing assets	<ul style="list-style-type: none"> Current income Broad exposure to commercial real estate (asset class beta) Inflation protection 	<ul style="list-style-type: none"> Vehicles are semi-liquid (entrance/exit queues) Limited alpha producing opportunities
	RE Securities <ul style="list-style-type: none"> Return driver: income Primary vehicle: REIT funds Historical avg. returns: 7-9% Leverage: 30-50% Hold period: long-term 	Stabilized income producing assets	<ul style="list-style-type: none"> Current income (dividends) Long-term exposure to commercial real estate (beta) Long-term inflation protection 	<ul style="list-style-type: none"> Volatility Equity correlation
Non-Core Strategies	Value-Add <ul style="list-style-type: none"> Return driver: income/appreciation Primary vehicle: varies Historical avg returns: 8-10% Leverage: 40-70% Hold period: 3-5 years 	Properties requiring lease-up, repositioning, renovation or rehabilitation	<ul style="list-style-type: none"> Provides part current income and capital appreciation Some inflation protection 	<ul style="list-style-type: none"> Vehicles are semi-liquid or illiquid Vintage year is important Higher leverage vs core Poor benchmarks
	Opportunistic <ul style="list-style-type: none"> Return driver: appreciation Primary vehicle: closed-end funds Historical avg. returns: 10-12% Leverage: 60%+ Hold period: varies 	Distressed investments, recapitalizations, development, etc.	<ul style="list-style-type: none"> Real estate alpha through capital appreciation with minimal current income 	<ul style="list-style-type: none"> Vehicles are illiquid Vintage year is important High leverage Poor benchmarks

RELATIVE EXPECTED RISK RETURN PROFILE

ILLUSTRATIVE RISK / RETURN PROFILE




Notes:

Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy
 Manager-specific risk, operations and leverage can skew expected risk / return profile

GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM





APPENDIX 4: DISCLAIMERS & DISCLOSURES



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DISCLAIMER

Past performance is no guarantee of future results.

The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

ALTERNATIVE INVESTMENT DISCLOSURES

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

State of Connecticut Retirement Plans and Trust Funds

Performance Report
As of September 30, 2022

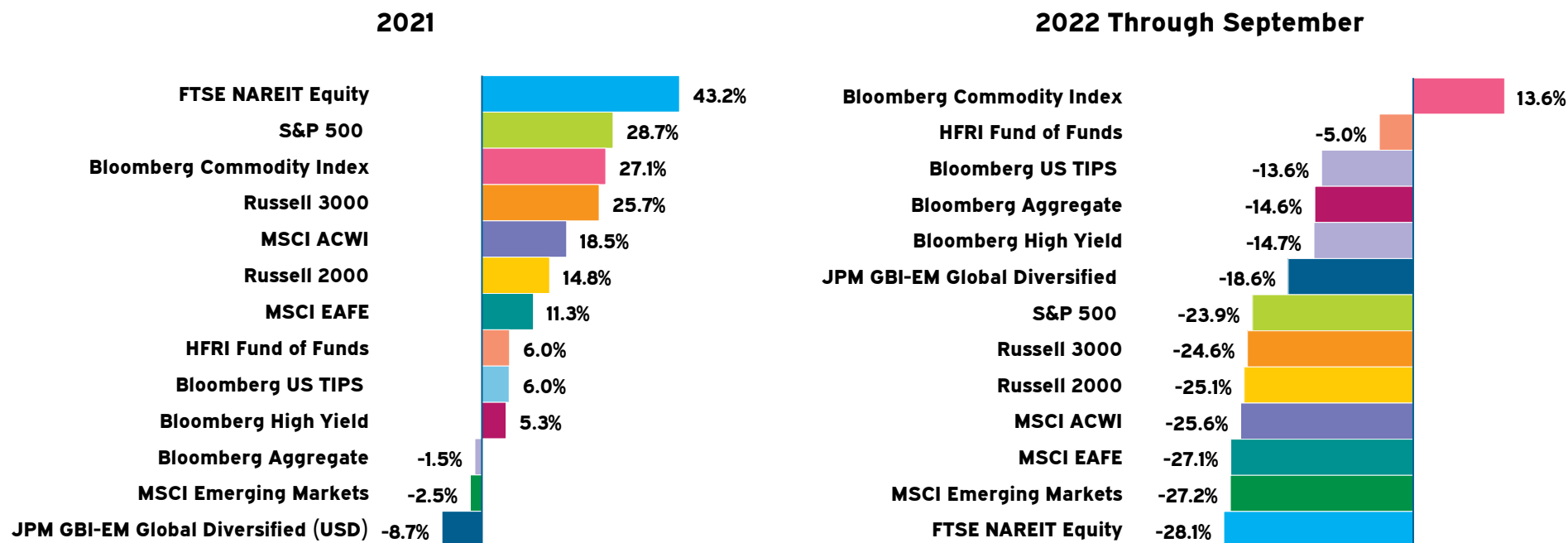
Fund Evaluation Report

Agenda

1. The World Markets Third Quarter of 2022
2. Performance Report as of September 30, 2022
3. Appendix

The World Markets Third Quarter of 2022

Index Returns¹



- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July most asset classes declined significantly in August and September as it became clear further policy tightening would be taken to try to control inflation. Except for commodities, all major assets classes have experienced significant declines year-to-date.

¹ Source: Bloomberg and FactSet. Data is as of September 30, 2022.

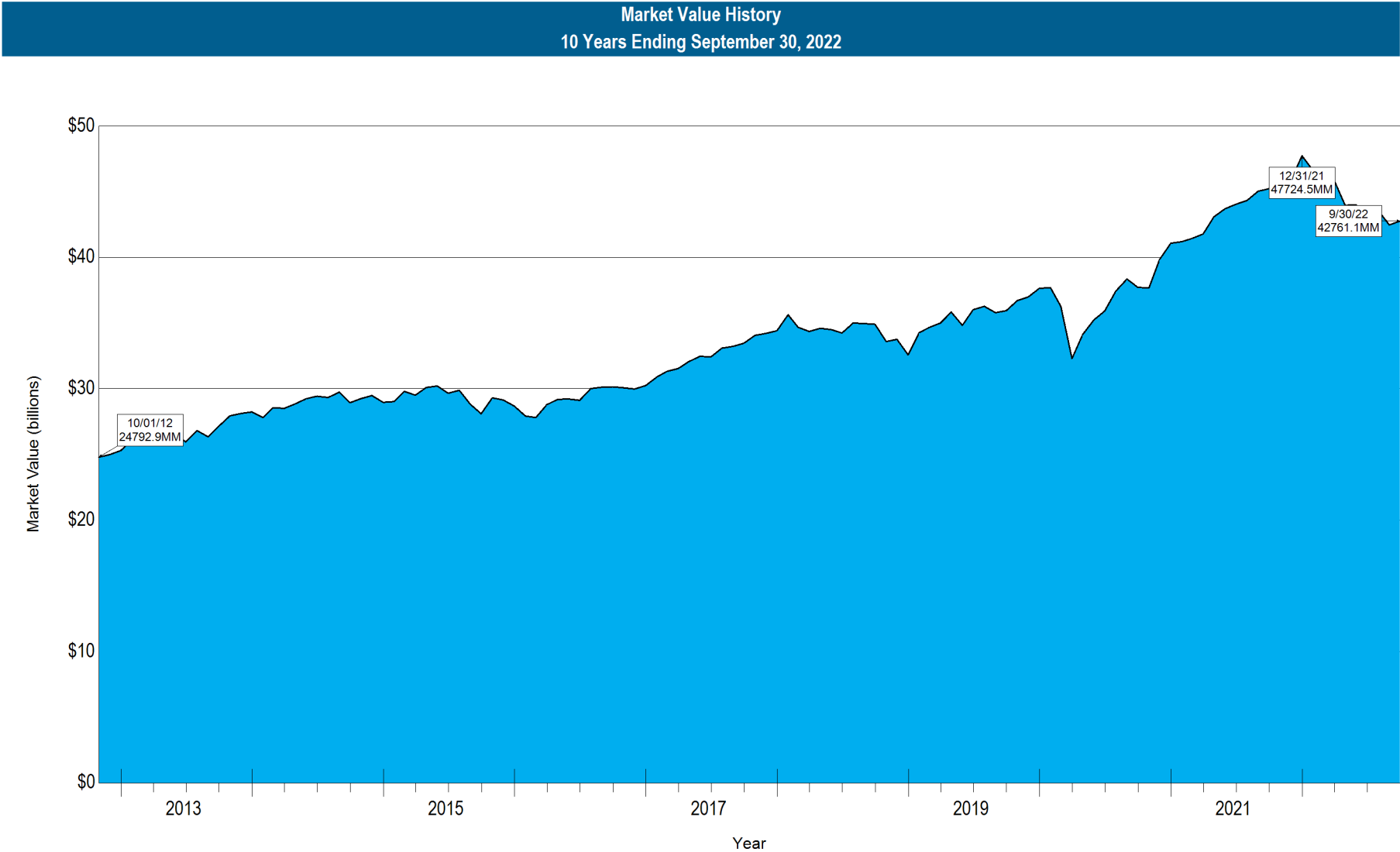
**Performance Report
As of September 30, 2022**

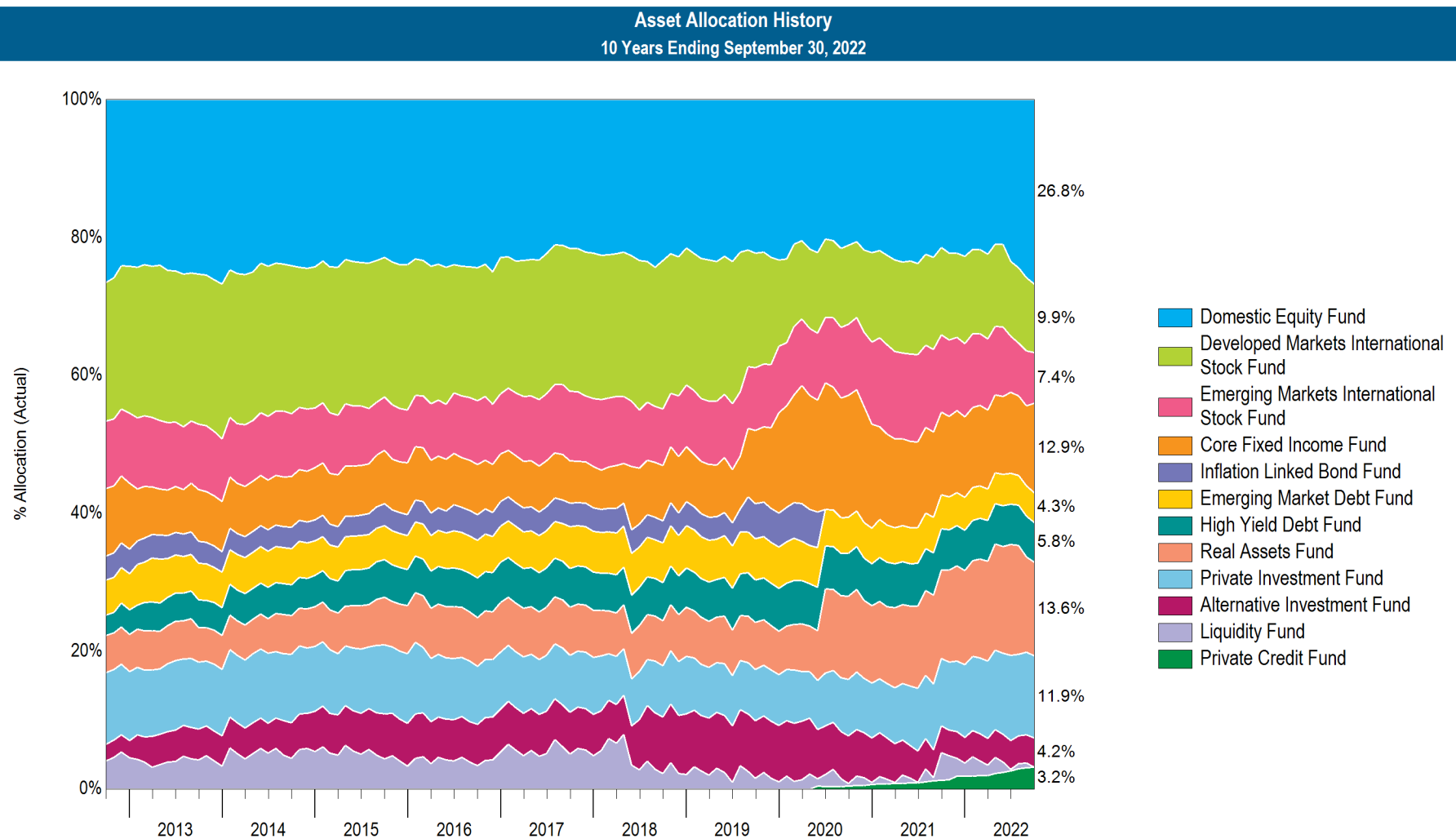
Third Quarter 2022 Executive Summary

Category	Results	Notes
Total CRPTF Performance	Negative	-4.0%
Performance vs. Benchmarks ¹	Positive	-4.0% vs. -4.7%
Performance vs. Peers	Neutral	-4.0% vs. -4.0% median (54 th percentile)
Asset Allocation Attribution Effects	Positive	An overweight to private investment fund
Compliance with Targets	In Compliance	All asset classes were within policy range

- The first quarter of the fiscal year 2023 was a difficult period for the capital markets.
- During the quarter, the CRPTF returned -4.0%, outperforming the policy benchmark by 70 bps.
- Strong performance relative to the benchmarks within private equity (+12%) and private credit (+3.2%) contributed to the outperformance.

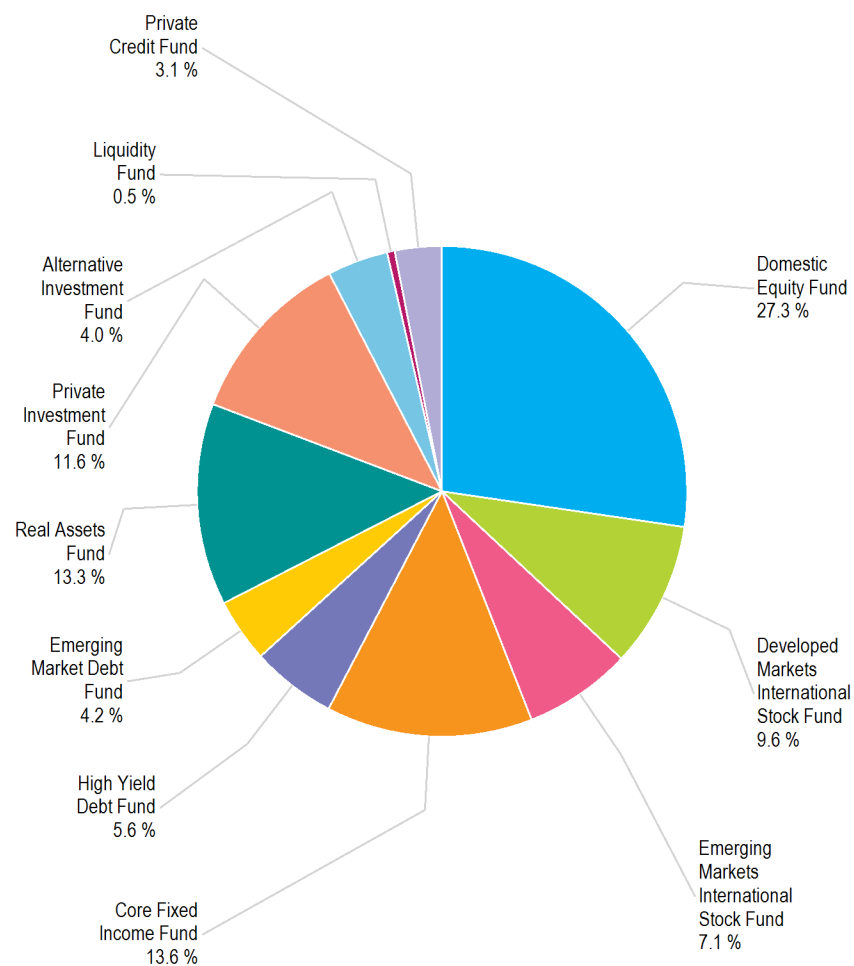
¹ Represents the Teachers' Retirement Fund as a proxy for the total CRPTF



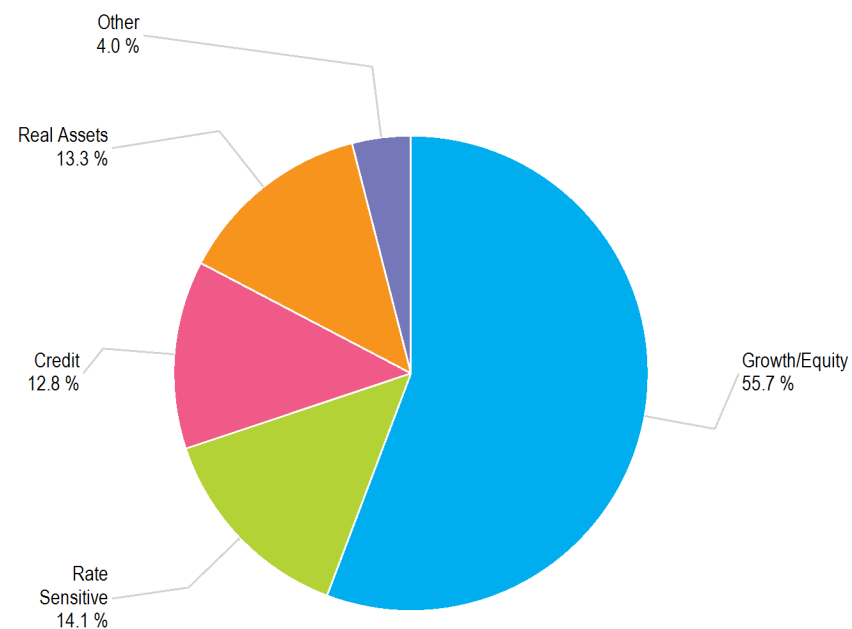


State of Connecticut Retirement Plans and Trust Funds | As of September 30, 2022

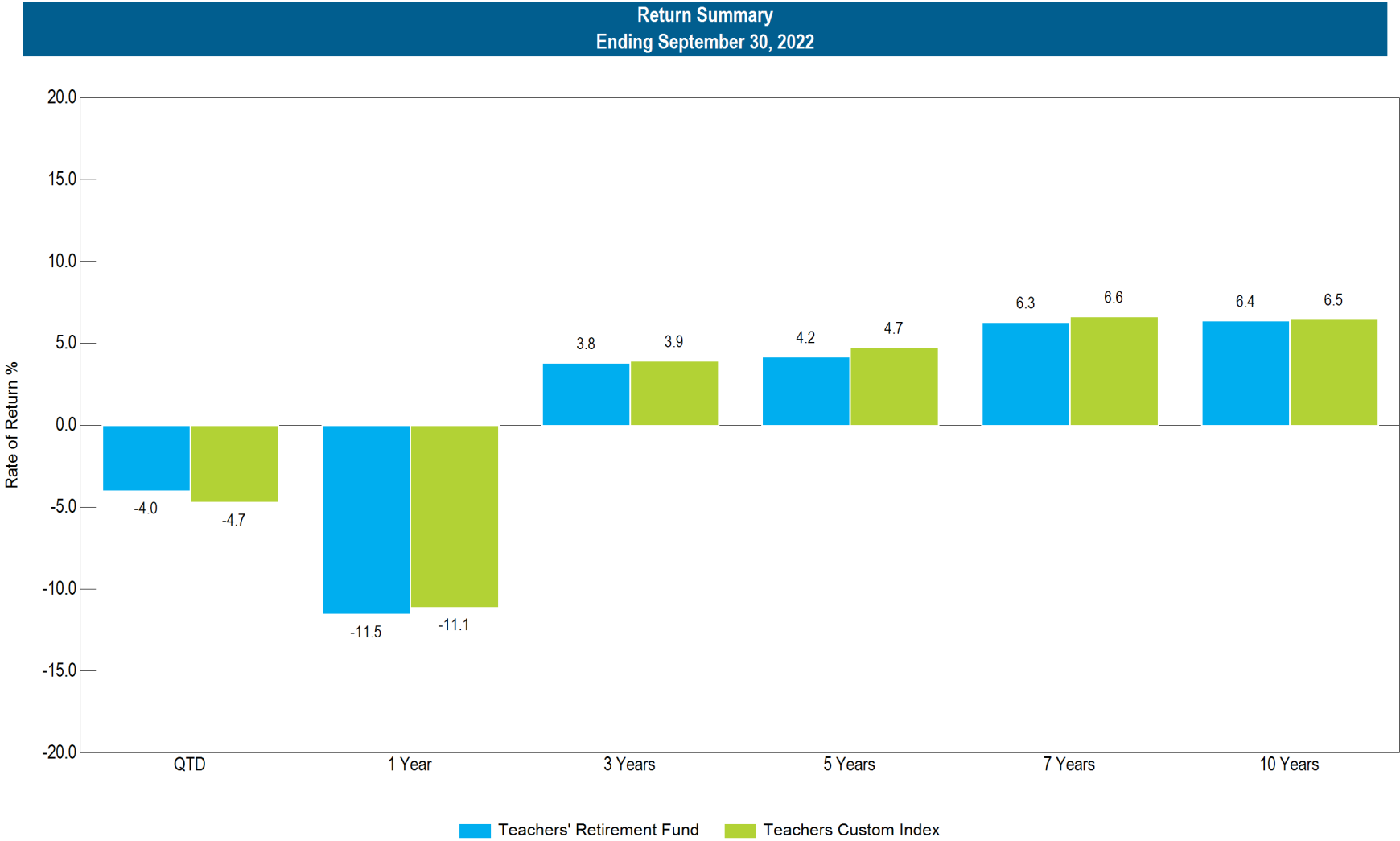
Current Allocation



Current Allocation



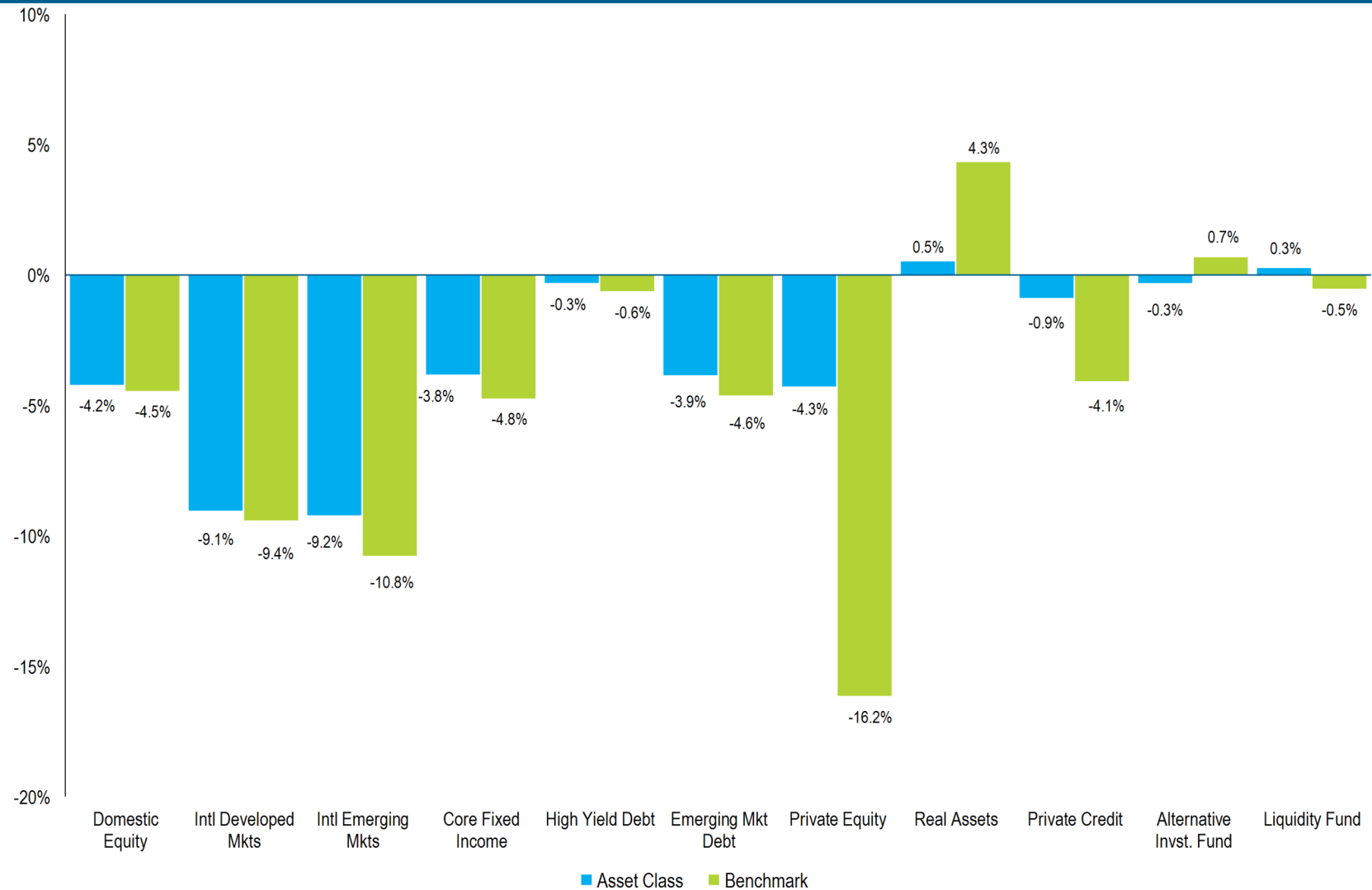
Growth Equity includes public and private equities. **Rate Sensitive** includes Core Fixed Income and Liquidity. **Credit** includes High Yield Debt, Emerging Markets Debt, and Private Credit. **Real Assets** includes Real Estate, Natural Resources, Infrastructure, and TIPS. **Other** includes Hedge Funds.



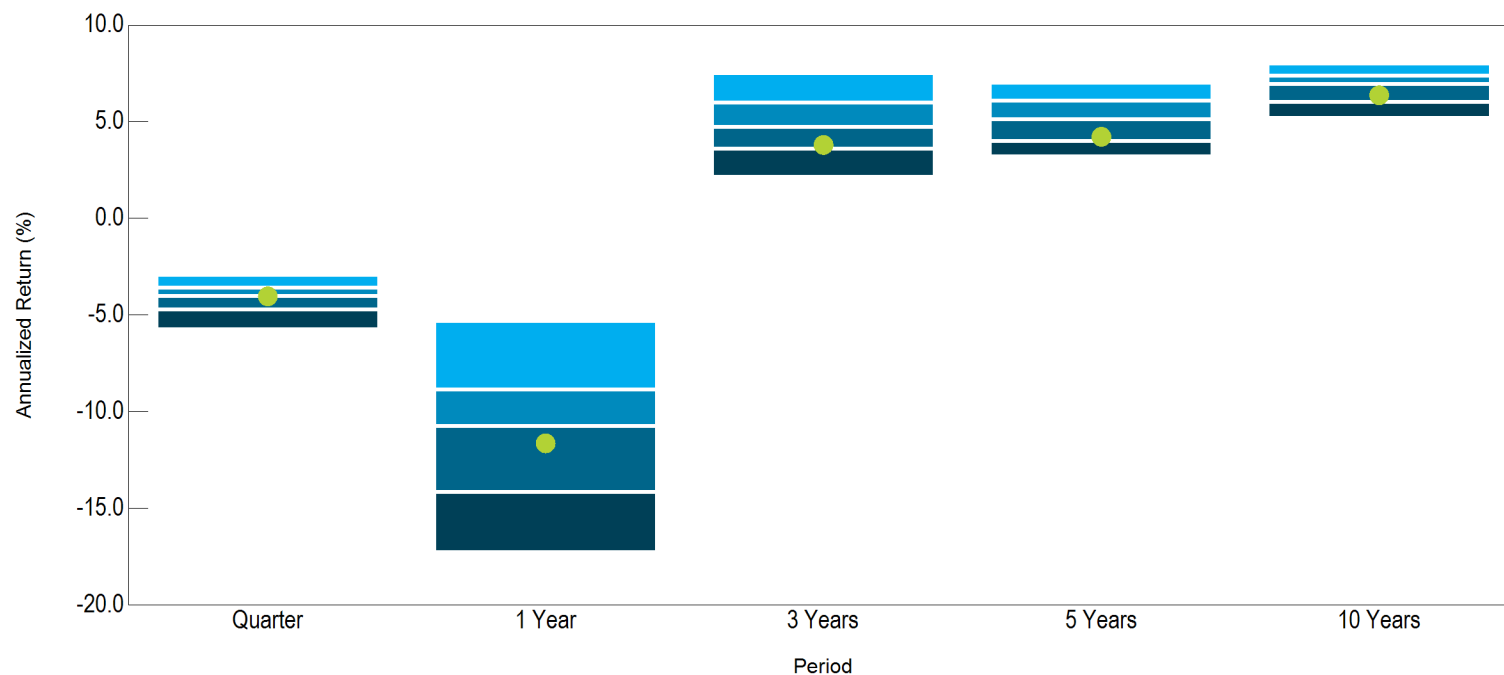
Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Asset Class Quarterly Performance

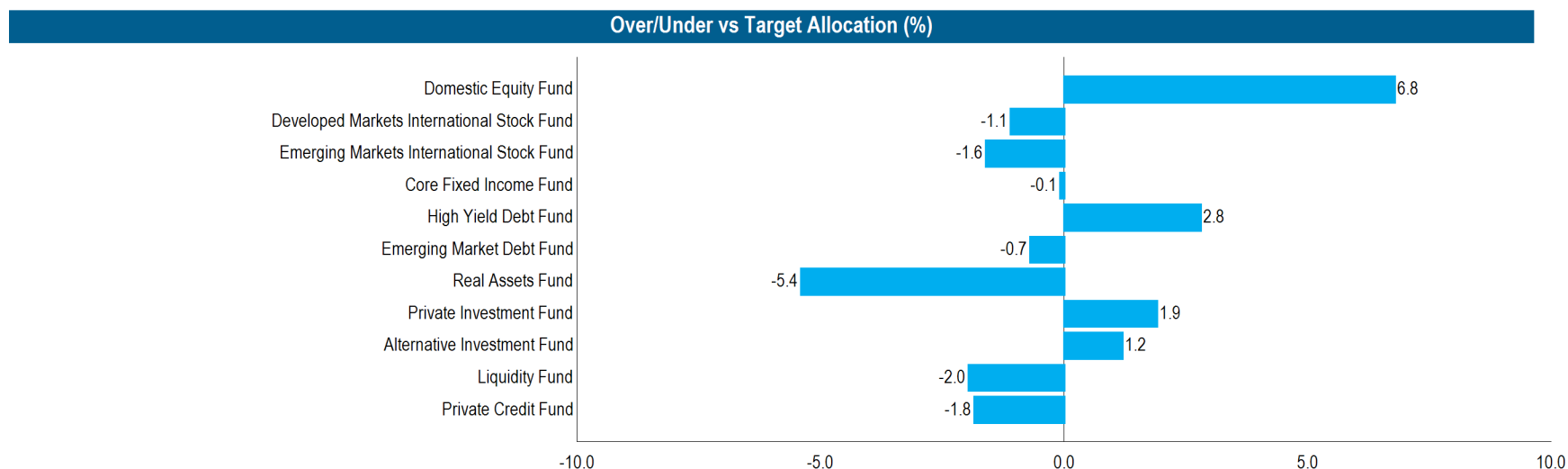
As of September 30, 2022



InvMetrics Public DB > \$1B Net Return Comparison Ending September 30, 2022

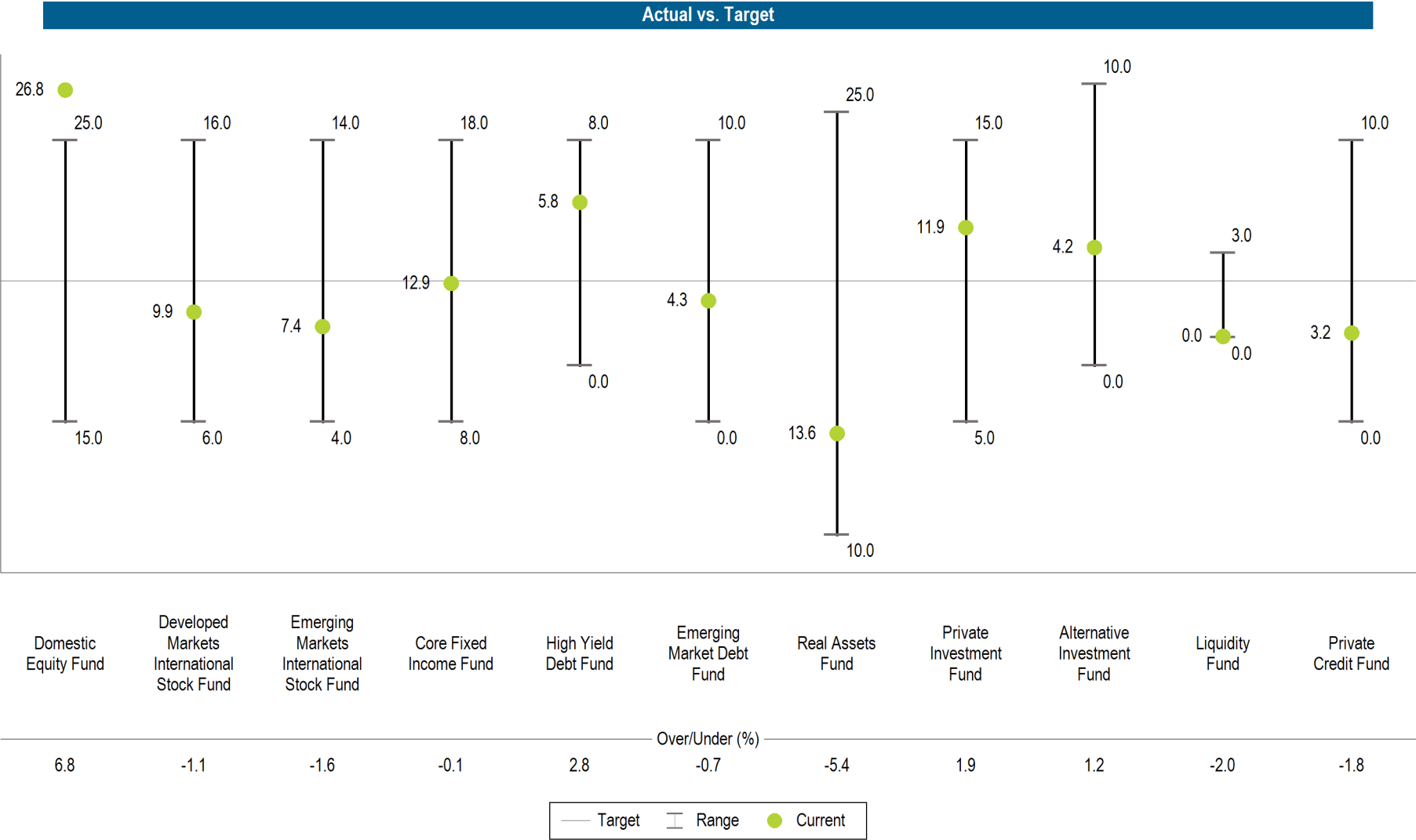


	Return (Rank)									
5th Percentile	-2.9		-5.3		7.5		7.0		8.0	
25th Percentile	-3.6		-8.8		6.0		6.1		7.4	
Median	-4.0		-10.7		4.7		5.1		7.0	
75th Percentile	-4.7		-14.1		3.6		4.0		6.1	
95th Percentile	-5.7		-17.3		2.2		3.2		5.2	
# of Portfolios	59		59		57		57		54	
● State of Connecticut Total Fund	-4.0	(54)	-11.6	(54)	3.8	(70)	4.2	(74)	6.4	(66)



Asset Allocation vs. Target					
As Of September 30, 2022					
	Current	Current	Policy	Policy Range	Difference
Domestic Equity Fund	\$5,511,558,139	26.8%	20.0%	15.0% - 25.0%	6.8%
Developed Markets International Stock Fund	\$2,038,093,848	9.9%	11.0%	6.0% - 16.0%	-1.1%
Emerging Markets International Stock Fund	\$1,520,028,375	7.4%	9.0%	4.0% - 14.0%	-1.6%
Core Fixed Income Fund	\$2,658,776,109	12.9%	13.0%	8.0% - 18.0%	-0.1%
High Yield Debt Fund	\$1,193,773,916	5.8%	3.0%	0.0% - 8.0%	2.8%
Emerging Market Debt Fund	\$885,581,795	4.3%	5.0%	0.0% - 10.0%	-0.7%
Real Assets Fund	\$2,797,031,447	13.6%	19.0%	10.0% - 25.0%	-5.4%
Private Investment Fund	\$2,449,245,677	11.9%	10.0%	5.0% - 15.0%	1.9%
Alternative Investment Fund	\$863,218,983	4.2%	3.0%	0.0% - 10.0%	1.2%
Liquidity Fund	\$8,094,417	0.0%	2.0%	0.0% - 3.0%	-2.0%
Private Credit Fund	\$649,964,871	3.2%	5.0%	0.0% - 10.0%	-1.8%
Total	\$20,575,367,576	100.0%	100.0%		

Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

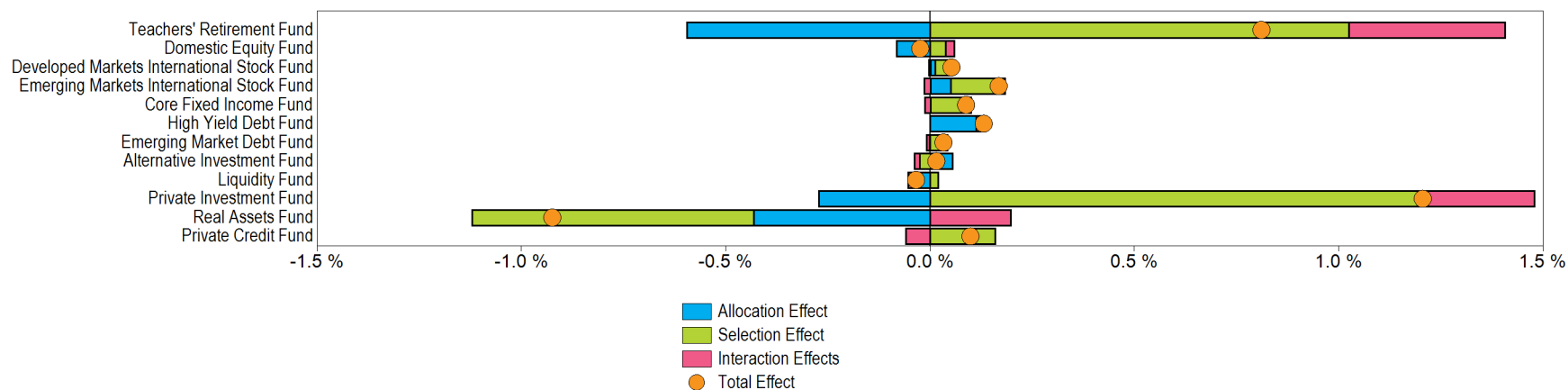


Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Attribution Summary QTD Ending September 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Fund	-4.2%	-4.5%	0.3%	0.0%	-0.1%	0.0%	0.0%
Developed Markets International Stock Fund	-9.0%	-9.4%	0.4%	0.0%	0.0%	0.0%	0.1%
Emerging Markets International Stock Fund	-9.2%	-10.8%	1.6%	0.1%	0.1%	0.0%	0.2%
Core Fixed Income Fund	-4.0%	-4.8%	0.8%	0.1%	0.0%	0.0%	0.1%
High Yield Debt Fund	-0.3%	-0.6%	0.3%	0.0%	0.1%	0.0%	0.1%
Emerging Market Debt Fund	-3.8%	-4.6%	0.8%	0.0%	0.0%	0.0%	0.0%
Alternative Investment Fund	-0.3%	0.7%	-1.0%	0.0%	0.1%	0.0%	0.0%
Liquidity Fund	0.4%	-0.5%	1.0%	0.0%	0.0%	0.0%	0.0%
Private Investment Fund	-4.1%	-16.2%	12.1%	1.2%	-0.3%	0.3%	1.2%
Real Assets Fund	0.6%	4.3%	-3.8%	-0.7%	-0.4%	0.2%	-0.9%
Private Credit Fund	-0.9%	-4.1%	3.2%	0.2%	0.0%	-0.1%	0.1%
Total	-3.9%	-4.7%	0.8%	1.0%	-0.6%	0.4%	0.8%

Attribution Effects 3 Months Ending September 30, 2022



Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

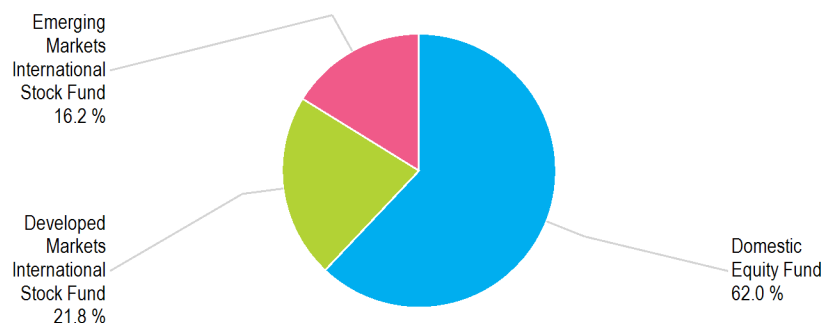
Fund Details

Total Equity | As of September 30, 2022

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	18,846,499,579	100.0	-6.4	-25.2	-21.9	3.6	3.8	--
MSCI ACWI			-6.8	-25.6	-20.7	3.7	4.4	7.3
Domestic Equity Fund	11,691,845,331	62.0	-4.2	-24.5	-17.6	7.7	8.5	11.4
Russell 3000			-4.5	-24.6	-17.6	7.7	8.6	11.4
eV All US Equity Net Median			-4.5	-23.8	-17.3	6.1	6.7	10.0
eV All US Equity Net Rank			45	55	52	30	30	25
Developed Markets International Stock Fund	4,102,802,516	21.8	-9.1	-27.1	-25.2	-1.1	-0.4	5.4
MSCI EAFE IMI Net USD			-9.4	-27.9	-26.2	-1.9	-1.0	3.9
Spliced MSCI EAFE IMI (net)			-9.4	-27.9	-26.2	-1.9	-1.0	3.9
eV All EAFE Equity Net Median			-9.7	-28.0	-26.1	-1.4	-1.0	4.0
eV All EAFE Equity Net Rank			31	42	40	44	37	20
Emerging Markets International Stock Fund	3,051,851,732	16.2	-9.2	-25.3	-27.2	0.6	0.0	1.9
MSCI Emerging Markets IMI Net			-10.8	-26.8	-27.5	-1.2	-1.4	1.3
eV Emg Mkts Equity Net Median			-10.1	-27.3	-28.1	-1.4	-1.6	1.6
eV Emg Mkts Equity Net Rank			42	34	44	32	28	45

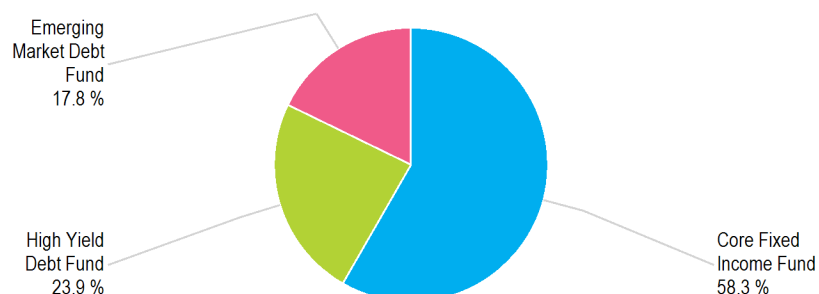
Allocation



Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fixed Income	9,992,924,934	100.0	-2.9	-15.2	-15.4	-2.9	-0.5	1.1
<i>Custom Fixed Income Benchmark</i>			-4.1	-16.3	-16.2	-3.4	-0.4	1.2
Core Fixed Income Fund	5,830,450,395	58.3	-3.8	-14.3	-14.3	-2.9	-0.3	0.8
<i>Bloomberg US Aggregate TR</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9
<i>eV US Core Fixed Inc Net Median</i>			-4.6	-14.6	-14.6	-3.0	0.0	1.1
<i>eV US Core Fixed Inc Net Rank</i>			11	34	32	39	78	82
High Yield Debt Fund	2,387,375,696	23.9	-0.3	-13.1	-12.5	0.6	1.8	3.7
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			-0.6	-14.7	-14.1	-0.5	1.6	3.9
<i>eV US High Yield Fixed Inc Net Median</i>			-0.5	-13.5	-12.9	-0.3	1.5	3.6
<i>eV US High Yield Fixed Inc Net Rank</i>			38	41	44	25	36	40
Emerging Markets Debt Fund	1,775,098,843	17.8	-3.9	-20.6	-21.8	-6.6	-3.5	-0.5
<i>Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified</i>			-4.6	-21.3	-22.5	-7.1	-3.2	-0.6
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Median</i>			-4.1	-20.6	-22.0	-5.7	-2.7	-0.1
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i>			43	51	46	80	73	70

Allocation



Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Credit Fund	1,327,100,732	100.0	-0.9	1.7	5.1	--	--	--
<i>S&P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>-4.1</i>	<i>-2.8</i>	<i>-1.3</i>	<i>3.6</i>	<i>4.5</i>	<i>5.3</i>

Private Credit Fund Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Co-Investment	1	450.00	92.30	357.80	-	92.40	-	1.00	0.38
Distressed Debt	3	225.00	150.40	81.10	114.70	96.70	0.76	1.40	13.39
Mezzanine	6	375.00	209.90	186.19	172.55	101.56	0.82	1.30	11.39
Senior	5	700.00	316.02	443.41	78.76	262.25	0.25	1.10	6.43
Special Situations	7	1,062.63	490.14	587.45	28.60	492.50	0.06	1.10	9.71
Total	21	2,812.63	1,258.76	1,655.95	394.61	1,045.41	0.31	1.10	10.74

Private Credit data as of June 30, 2022.

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Investment Fund	4,953,790,642	100.0	-4.3	1.2	9.6	21.3	18.5	15.6
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>-16.2</i>	<i>-12.1</i>	<i>-11.8</i>	<i>12.1</i>	<i>12.4</i>	<i>13.3</i>

Private Investment Fund Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	94	7,004.68	5,764.50	1,676.29	6,592.11	2,826.90	1.14	1.60	10.07
Co-Investment	1	450.00	41.63	408.38	-	41.46	-	1.00	NM
Distressed/Restructuring	9	650.00	545.42	209.11	644.65	223.45	1.18	1.60	14.86
Growth Equity	6	350.00	154.92	201.48	6.04	211.78	0.04	1.40	27.43
Mezzanine	12	1,049.28	960.00	195.08	941.54	245.34	0.98	1.20	4.45
Multi-Strategy	5	390.17	410.79	4.41	507.20	2.68	1.23	1.20	3.87
Secondaries	12	1,049.45	595.67	466.48	494.98	373.58	0.83	1.50	8.27
Special Situations	1	100.00	81.28	34.56	18.49	72.30	0.23	1.10	21.00
Venture Capital	22	2,311.03	2,030.83	209.96	3,017.80	896.52	1.49	1.90	12.62
Total	162	13,354.61	10,585.04	3,405.75	12,222.81	4,894.01	1.15	1.60	10.06

Private Investment data as of June 30, 2022.

Performance Summary								
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets Fund	5,700,933,236	100.0	0.5	3.8	8.9	6.1	6.5	8.7
<i>Real Assets Benchmark</i>			4.3	10.9	16.3	9.1	8.0	9.2
U.S. TIPS	985,084,509	17.3	-5.4	-13.4	-11.3	--	--	--
<i>Bloomberg US TIPS TR</i>			-5.1	-13.6	-11.6	0.8	2.0	1.0
Real Estate	3,960,712,625	69.5	1.9	12.8	20.4	10.1	8.9	9.9
<i>NCREIF-ODCE</i>			0.5	13.1	22.1	12.4	10.2	10.9
Natural Resources & Infrastructure	755,136,103	13.2	2.4	7.9	9.7	--	--	--
<i>CPI + 4%</i>			1.5	8.9	12.2	9.0	7.8	6.5

Real Asset Group	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	13	1,500.00	720.60	796.00	125.00	651.10	0.17	1.08	5.00
Natural Resources	2	135.00	110.60	28.00	63.20	58.50	0.57	1.10	3.10
Total	15	1,635.00	831.20	824.00	188.20	709.60	0.23	1.08	4.50

Real Estate Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Co-Investment	2	275.00	5.31	269.69	-	5.22	-	0.98	NM
Core	11	1,578.52	1,896.67	34.09	1,325.71	1,589.69	0.70	1.53	7.11
Core Plus	8	681.49	648.58	49.99	108.09	1,080.90	0.16	1.81	15.24
Opportunistic	25	2,082.86	1,586.05	625.29	1,698.97	400.37	1.05	1.30	5.90
REIT	1	200.00	200.00	-	-	219.56	-	1.10	7.65
Value Add	28	1,627.36	1,203.51	529.00	861.22	543.24	0.70	1.14	3.91
Total	73	6,445.23	5,540.12	1,508.06	3,993.99	3,833.76	0.71	1.4	6.9

Real Asset and Real Estate data as of June 30, 2022.

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alternative Investment Fund	1,721,628,196	100.0	-0.3	-2.3	-2.3	0.9	2.1	3.2
<i>Custom Return Benchmark</i>			0.7	-1.8	-1.4	1.7	2.6	1.4
<i>91 Day T-Bills +3%</i>			1.2	2.9	3.6	3.5	4.1	3.7
<i>HFRI FOF: Diversified Index</i>			0.3	-4.4	-4.1	4.8	3.6	3.7

Appendix

Performance Summary

	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State of Connecticut Plans	42,761,087,860						
Teachers' Retirement Fund	20,575,367,576	-4.0	-14.6	-11.5	3.8	4.2	6.4
Teachers Custom Index		-4.7	-13.7	-11.1	3.9	4.7	6.5
Teachers Dynamic Index		-5.3	-15.6	-13.2	3.2	4.1	5.9
State Employees' Retirement Fund	16,742,112,067	-3.9	-14.6	-11.5	3.9	4.3	6.4
State Employees Custom Index		-4.7	-13.7	-11.1	3.9	4.7	6.5
State Employees Dynamic Index		-5.3	-15.5	-13.0	3.3	4.2	6.0
Municipal Employees' Retirement Fund	2,853,009,145	-4.0	-14.8	-11.6	3.9	4.2	5.9
Municipal Employees Custom Index		-4.7	-13.7	-11.1	3.9	4.6	6.0
Municipal Employees Dynamic Index		-5.3	-15.8	-13.3	3.2	4.1	5.4
State Judges Retirement Fund	265,835,301	-4.0	-14.7	-11.6	3.8	4.2	6.0
State Judges Custom Index		-4.7	-13.7	-11.1	3.9	4.6	6.0
State Judges Dynamic Index		-5.3	-15.7	-13.3	3.2	4.1	5.5
Probate Judges and Employees Retirement Fund	119,265,299	-4.0	-14.7	-11.6	3.8	4.1	5.9
Probate Judges Custom Index		-4.7	-13.7	-11.1	3.9	4.6	6.1
Probate Judges Dynamic Index		-5.3	-15.8	-13.4	3.1	4.0	5.5
Agricultural College Fund	540,540	-3.8	-14.3	-14.3	-2.9	-0.3	0.8
Agriculture Custom Index		-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Agriculture Dynamic Index		-4.5	-14.4	-14.4	-3.2	-0.2	--
Andrew C. Clark Fund	1,123,169	-4.3	-17.2	-15.9	-0.4	1.4	3.1
Andrew C. Clark Custom Index		-5.3	-17.7	-16.4	-1.0	1.3	3.1
Andrew C. Clark Dynamic Index		-4.9	-17.3	-16.0	-0.7	1.5	--
Arts Endowment	18,708,258	-4.6	-19.3	-17.0	2.5	3.0	4.0
Arts Custom Index		-5.6	-20.6	-18.3	1.0	2.5	3.7
Arts Dynamic Index		-5.3	-19.9	-17.6	1.7	2.9	--

State of Connecticut Retirement Plans and Trust Funds | As of September 30, 2022

	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hopemead State Park Trust Fund	4,128,991	-4.6	-17.4	-16.2	-0.6	1.3	3.1
<i>Hopemead Fund Custom Index</i>		-5.3	-17.7	-16.4	-1.0	1.3	3.1
<i>Hopemead Fund Dynamic Index</i>		-5.3	-17.7	-16.4	-0.9	1.4	--
Ida Eaton Fund	2,375,968	-4.6	-17.5	-16.3	-0.6	1.3	3.1
<i>Ida Eaton Fund Custom Index</i>		-5.3	-17.7	-16.4	-1.0	1.3	3.1
<i>Ida Eaton Fund Dynamic Index</i>		-5.3	-17.6	-16.4	-0.9	1.4	--
Police & Fire Survivors Fund	42,087,140	-4.0	-14.7	-11.5	3.8	4.2	6.0
<i>Police & Fire Custom Index</i>		-4.7	-13.7	-11.1	3.9	4.7	--
<i>Police & Fire Dynamic Index</i>		-5.3	-15.7	-13.2	3.2	4.1	--
School Fund	11,382,816	-4.6	-17.6	-16.3	-0.6	1.3	3.1
<i>School Fund Custom Index</i>		-5.3	-17.7	-16.4	-1.0	1.3	3.1
<i>School Fund Dynamic Index</i>		-5.4	-18.0	-16.7	-1.0	1.4	--
Soldiers, Sailors, & Marines Fund	74,231,944	-4.7	-17.6	-16.3	-0.6	1.3	3.1
<i>Soldiers, Sailors, & Marines Custom Index</i>		-5.3	-17.7	-16.4	-1.0	1.3	3.1
<i>Soldiers, Sailors, & Marines Dynamic Index</i>		-5.4	-17.9	-16.6	-1.0	1.4	--
State Attorney's Retirement Fund	2,398,870	-4.0	-14.7	-11.6	3.8	3.9	5.3
<i>State Attorney's Custom Index</i>		-4.7	-13.7	-11.1	3.9	4.8	6.4
<i>State Attorney's Dynamic Index</i>		-5.3	-15.7	-13.2	3.2	4.2	5.1
OPEB	2,048,520,746	-3.9	-14.4	-11.3	4.0	4.4	--
<i>OPEB Custom Index</i>		-4.7	-13.7	-11.1	3.9	4.7	--
<i>OPEB Dynamic Index</i>		-5.3	-15.4	-13.0	3.4	4.4	--

Disclaimer, Glossary, and Notes

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

State of Connecticut Retirement Plans and Trust Funds

September 30, 2022



Connecticut Inclusive
Investment Initiative

Agenda

1. Executive Summary
2. Connecticut Inclusive Investment Initiative Performance Summary
3. Asset Allocation and Fund Diversity
4. Manager Fund Performance

Executive Summary

Executive Summary

- For the first quarter of the Fiscal Year 2023, the State of Connecticut Inclusive Investment Initiative (“Ci3”) public markets program lost 3.1%, outperforming the custom benchmark by 210 basis points (“bps”). For the one-year period ending June 30, Ci3’s return (-20.3%) outperformed the custom benchmark (-21.3%) by 100 bps, driven by RockCreek emerging markets equity portfolio outpacing its benchmark by 11.1% over the same time period.
- RockCreek emerging markets equity portfolio was the best relative performer in the Ci3 program, returning 0.8% for the quarter while outperforming the MSCI Emerging Markets index by 12.4%.
 - All six underlying managers outperformed the index during the quarter.
- Bivium’s US micro-cap equity portfolio returned -1.7% for the quarter while underperforming the Russell Microcap index by 120 bps.
- Leading Edge US small cap equity portfolio declined 2.6% during the quarter, underperforming the Russell 2000 index by 40 bps. Leading detractors from a sector perspective were healthcare, energy, and information technology.
 - Two of the eight managers, jointly representing 24% of the portfolio, outperformed their respective benchmarks for the quarter.
- Xponance developed markets equity portfolio underperformed the EAFE index, returning -10.1%.
 - Three managers outperformed their respective benchmarks, with one manager outperforming the index by 200 bps.

Executive Summary (continued)

→ Within the Attucks Global Fixed income portfolio (-2.9%), core fixed income (-3.6%) and emerging markets debt (-3.4%) portfolios outpaced their respective benchmarks by 1.2%. The high yield portfolio slightly underperformed the Bloomberg US High Yield 2% Issuer Cap index by 10 bps.

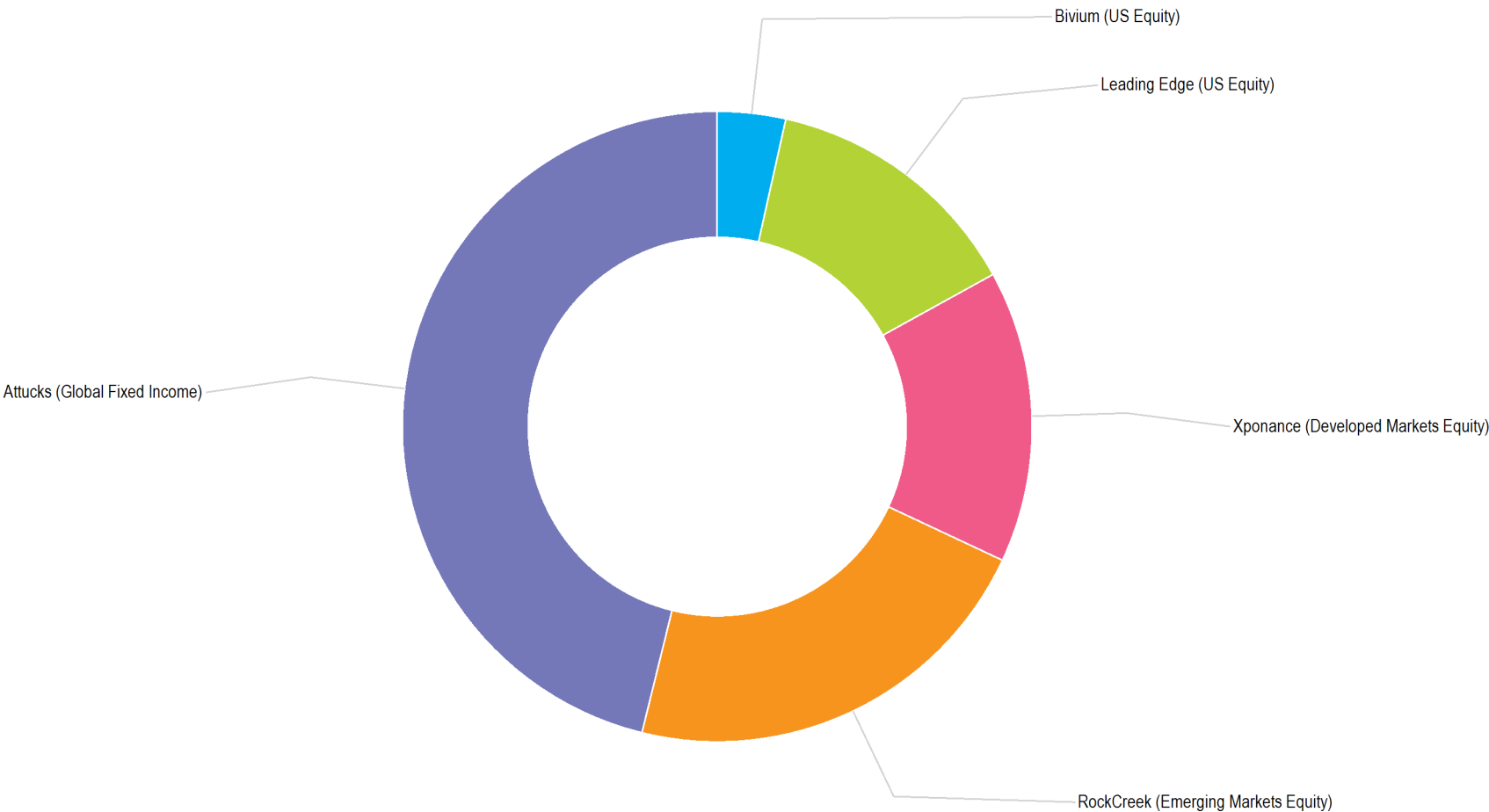
Connecticut Inclusive Investment Initiative Performance Summary

Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ci3 Public Markets	1,135,645,188	100.0	-3.1	-19.9	-20.3	--	--	--	-11.9	Feb-21
<i>Ci3 Public Markets Custom Index</i>			<u>-5.2</u>	<u>-21.3</u>	<u>-21.3</u>	--	--	--	<u>-12.9</u>	<i>Feb-21</i>
Over/Under			2.1	1.4	1.0				1.0	
Bivium (US Equity)	37,329,303	3.3	-1.7	-24.9	--	--	--	--	-25.3	Dec-21
<i>Russell Microcap</i>			<u>-0.5</u>	<u>-25.5</u>	<u>-27.5</u>	<u>6.9</u>	<u>3.1</u>	<u>8.4</u>	<u>-25.1</u>	<i>Dec-21</i>
Over/Under			-1.2	0.6					-0.2	
Leading Edge (US Equity)	145,079,671	12.8	-2.6	-30.6	--	--	--	--	-30.6	Dec-21
<i>Russell 2000</i>			<u>-2.2</u>	<u>-25.1</u>	<u>-23.5</u>	<u>4.3</u>	<u>3.6</u>	<u>8.6</u>	<u>-23.4</u>	<i>Dec-21</i>
Over/Under			-0.4	-5.5					-7.2	
Xponance (Developed Markets Equity)	161,091,772	14.2	-10.1	-30.1	-28.7	--	--	--	-13.3	Feb-21
<i>MSCI EAFE</i>			<u>-9.4</u>	<u>-27.1</u>	<u>-25.1</u>	<u>-1.8</u>	<u>-0.8</u>	<u>3.7</u>	<u>-11.2</u>	<i>Feb-21</i>
Over/Under			-0.7	-3.0	-3.6				-2.1	
RockCreek (Emerging Markets Equity)	235,205,376	20.7	0.8	-15.7	-17.0	--	--	--	-14.9	Apr-21
<i>MSCI Emerging Markets</i>			<u>-11.6</u>	<u>-27.2</u>	<u>-28.1</u>	<u>-2.1</u>	<u>-1.8</u>	<u>1.0</u>	<u>-21.6</u>	<i>Apr-21</i>
Over/Under			12.4	11.5	11.1				6.7	
Attucks (Global Fixed Income)	497,125,378	43.8	-2.9	-14.6	-14.7	--	--	--	-8.3	Feb-21
<i>Ci3 Public Fixed Income Custom Index</i>			<u>-3.2</u>	<u>-15.4</u>	<u>-15.5</u>	--	--	--	<u>-9.0</u>	<i>Feb-21</i>
Over/Under			0.3	0.8	0.8				0.7	
Attucks Core Fixed Income	333,803,386	29.4	-3.6	-13.3	-13.0	--	--	--	-8.0	Feb-21
<i>Bloomberg US Aggregate TR</i>			<u>-4.8</u>	<u>-14.6</u>	<u>-14.6</u>	<u>-3.3</u>	<u>-0.3</u>	<u>0.9</u>	<u>-9.5</u>	<i>Feb-21</i>
Over/Under			1.2	1.3	1.6				1.5	

State of Connecticut Inclusive Investment Initiative | As of September 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Attucks High Yield	93,872,869	8.3	-0.7	-12.2	-11.8	--	--	--	-4.0	Feb-21
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			<i>-0.6</i>	<i>-14.7</i>	<i>-14.1</i>	<i>-0.5</i>	<i>1.6</i>	<i>3.9</i>	<i>-6.5</i>	<i>Feb-21</i>
Over/Under			-0.1	2.5	2.3				2.5	
Attucks Emerging Markets Debt	129,262,811	11.4	-3.4	-18.5	-19.5	--	--	--	-11.6	Feb-21
<i>Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified</i>			<i>-4.6</i>	<i>-21.3</i>	<i>-22.5</i>	<i>-7.1</i>	<i>-3.2</i>	<i>-0.6</i>	<i>-15.6</i>	<i>Feb-21</i>
Over/Under			1.2	2.8	3.0				4.0	

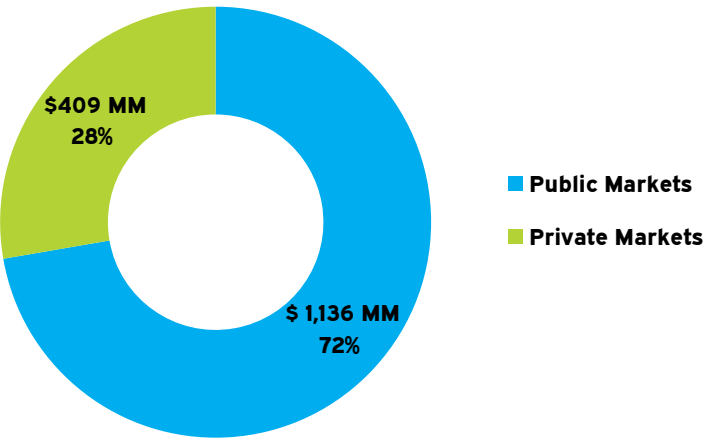
Allocation



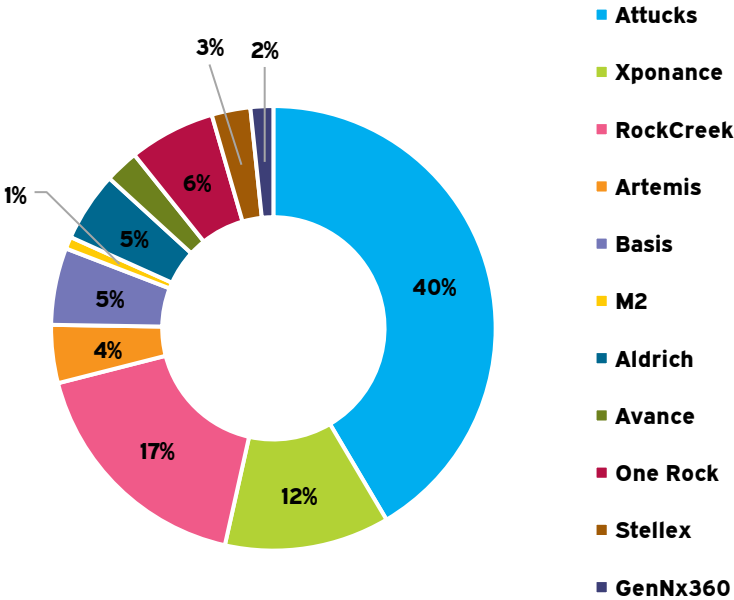
Asset Allocation and Fund Diversity

Connecticut Inclusive Investment Initiative

Asset Allocation by Segment¹



Asset Allocation by Manager



¹ Private Markets Value as of June 30, 2022.

Connecticut Inclusive Investment Initiative Diversity¹

	Number of Managers	% of Total Advisors	Total Assets (\$)	% of MV
Connecticut Based	1	2	26,805,314	2
Emerging Manager	28	64	971,219,684	62
African American Owned	10	23	273,578,932	17
Asian Owned	10	23	318,884,536	20
Hispanic Owned	6	14	252,338,820	16
Native-American Owned	1	2	38,938,912	2
Women-Owned	16	36	600,062,097	38

	Ci3 Public Markets			Ci3 Private Markets			Total CRPTF		
	Number of Managers	% of Total Advisors	% of MV	Number of Managers	% of Total Advisors	% of MV	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	3	2	0	0	0	6	9	21
Emerging Manager	19	59	61	9	75	64	29	45	10
African American Owned	5	16	9	5	42	39	12	19	11
Asian Owned	7	22	15	3	25	35	11	17	4
Hispanic Owned	4	13	19	2	17	8	7	11	5
Native American Owned	1	3	3	0	0	0	1	2	0.4
Women Owned	12	38	41	4	33	30	24	38	67
Total Ind. Managers	32			12			64²		

¹ Note: Totals do not sum due to double counting of manager classifications.

² Reflects the total number of investments managed by emerging and/or diverse managers in the CRPTF. Total 35 parent managers are running 64 investment strategies. The counting of parent managers excludes underlying managers of the MOM program but includes the MOM manager.

Connecticut Inclusive Investment Initiative: Public Markets

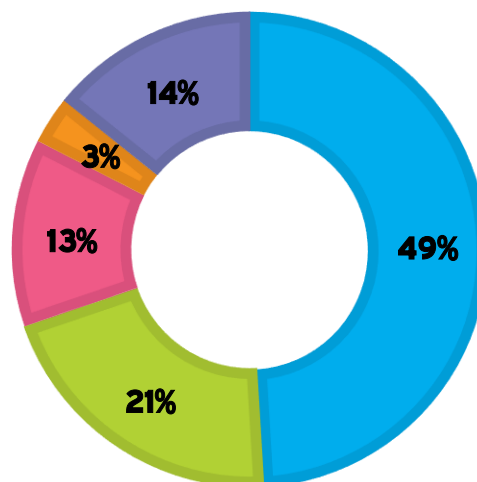
Manager Allocation

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	3%	2%
Emerging Manager	19	59%	61%
African American Owned	5	16%	9%
Asian Owned	7	22%	15%
Hispanic Owned	4	13%	19%
Native American Owned	1	3%	3%
Women Owned	12	38%	41%
Total	32		

Classification by Asset Class

	Style	MV of CT (\$ USD)	# of Managers	% of Total Ci3	% of CRPTF
Bivium	MicroCap Domestic Equity	\$37,329,303	3	3%	0.1%
Leading Edge	Small Cap Domestic Equity	\$145,079,671	8	13%	0.4%
Xponance	International Equity	\$161,091,772	7	14%	0.4%
RockCreek	Emerging Markets Equity	\$235,205,376	6	21%	0.6%
Attucks	Global Fixed Income	\$556,939,067	10	49%	1.3%
Total		\$1,135,645,188			
Total CRPTF		\$42,761,087,860			

■ Attucks Global FI
 ■ RockCreek EM
 ■ Leading Edge
 ■ Bivium
 ■ Xponance



As of September 30, 2022

Capital	Market Value (\$)	Connecticut Based	Emerging Manager	African- American Owned	Asian Owned	Hispanic Owned	Native American Owned	Women Owned
Martin (Xponance)	23,411,443		1					1
Denali Advisors (Xponance+Bivium)	38,938,912		1				1	
Redwood (Xponance+Leading Edge)	36,972,882		1					1
Frontier Global (Xponance)	23,394,635		1			1		
Bayard (Xponance)	22,862,855		1		1			
Channing Global (Xponance)	16,925,366		1	1				
Perpetua (Xponance)	19,107,396		1		1			
Integrity (Attucks)	49,027,710		1					1
Palmer Square (Attucks)	98,270,786							1
Ramirez (Attucks)	49,466,443					1		
Semper (Attucks)	26,259,454		1	1				
Weaver C. Barksdale (Attucks)	50,965,304							1
Strategic Income Management (Attucks)	67,067,555		1					
SKY Harbor (Attucks)	26,805,314	1						
New Century (Attucks)	34,006,311							1
RVX (Attucks)	95,256,500		1					
Ducenta (Attucks)	59,813,689				1	1		
Glovista Investments (RockCreek)	51,234,815		1			1		
Change Global Investments (RockCreek)	55,469,774		1					1

As of September 30, 2022 (continued)

Capital	Market Value (\$)	Connecticut Based	Emerging Manager	African- American Owned	Asian Owned	Hispanic Owned	Native American Owned	Women Owned
Nipun Capital(RockCreek)	52,891,560		1		1			
Tekne Capital Management(RockCreek)	9,440,650		1		1			
Elephant (RockCreek)	17,167,130		1		1			1
Qtron (RockCreek)	48,739,398		1		1			1
Monarch (Bivium)	15,375,093		1					
Essex (Bivium)	14,036,505		1					
Granite (Leading Edge)	20,892,113		1					
Lisanti (Leading Edge)	16,904,489							1
Nicholas (Leading Edge)	18,229,474							1
Profit (Leading Edge)	16,871,577			1				
Phocas (Leading Edge)	15,614,990				1			
Palisades (Leading Edge)	24,375,139			1				
Villanova (Leading Edge)	19,291,842		1					
Total	1,135,645,188							

Manager Fund Performance

Public Markets

Bivium

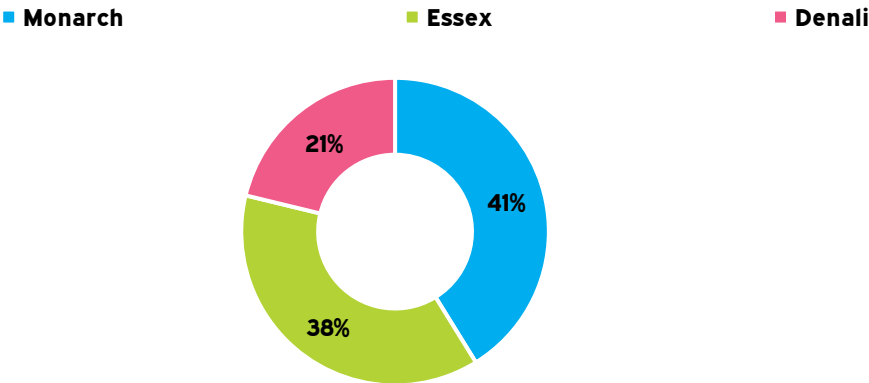
Bivium¹

Manager Allocation

Manager	Market Value (\$ mm)	% of Fund
Monarch	15,375,093	41%
Essex	14,036,505	38%
Denali	7,917,705	21%
Total	37,329,303	100%

Classification By Diversity

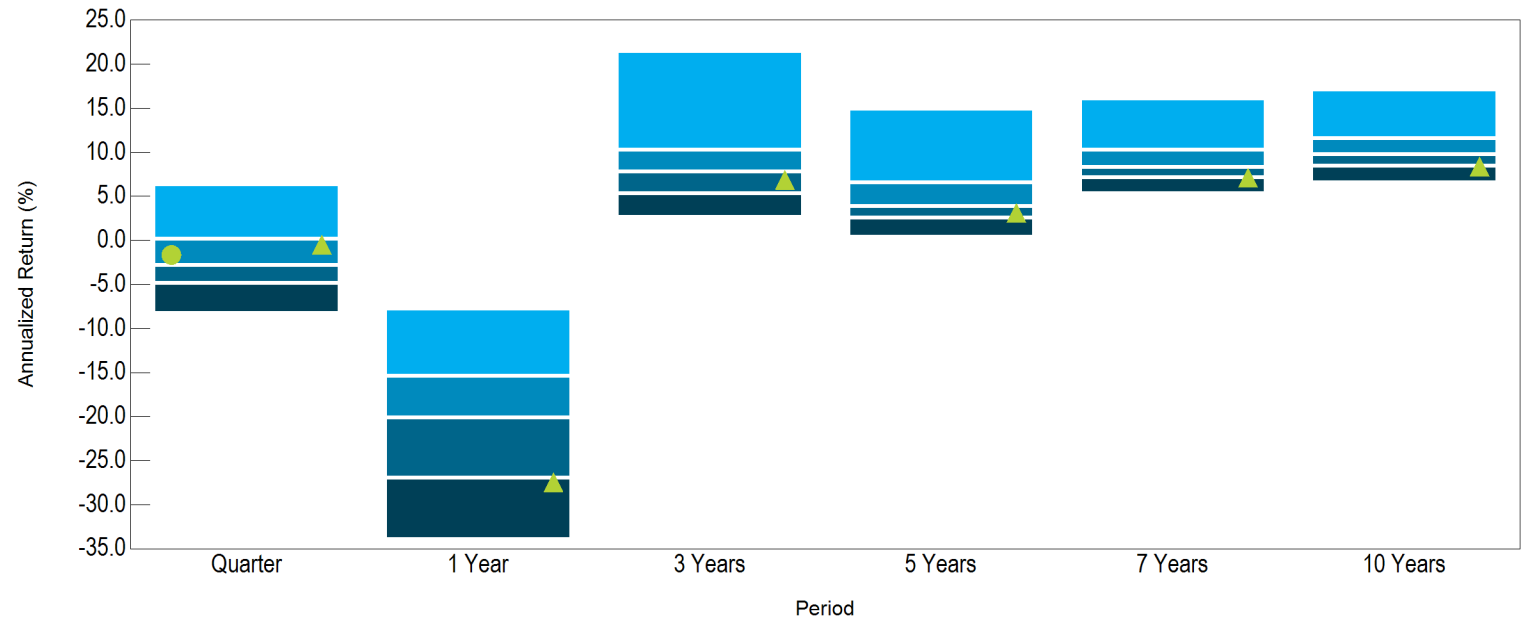
	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	0	0%	0%
African American Owned	0	0%	0%
Asian Owned	0	0%	0%
Hispanic Owned	0	0%	0%
Native American Owned	1	33%	21%
Women Owned	0	0%	0%
Bivium	3		



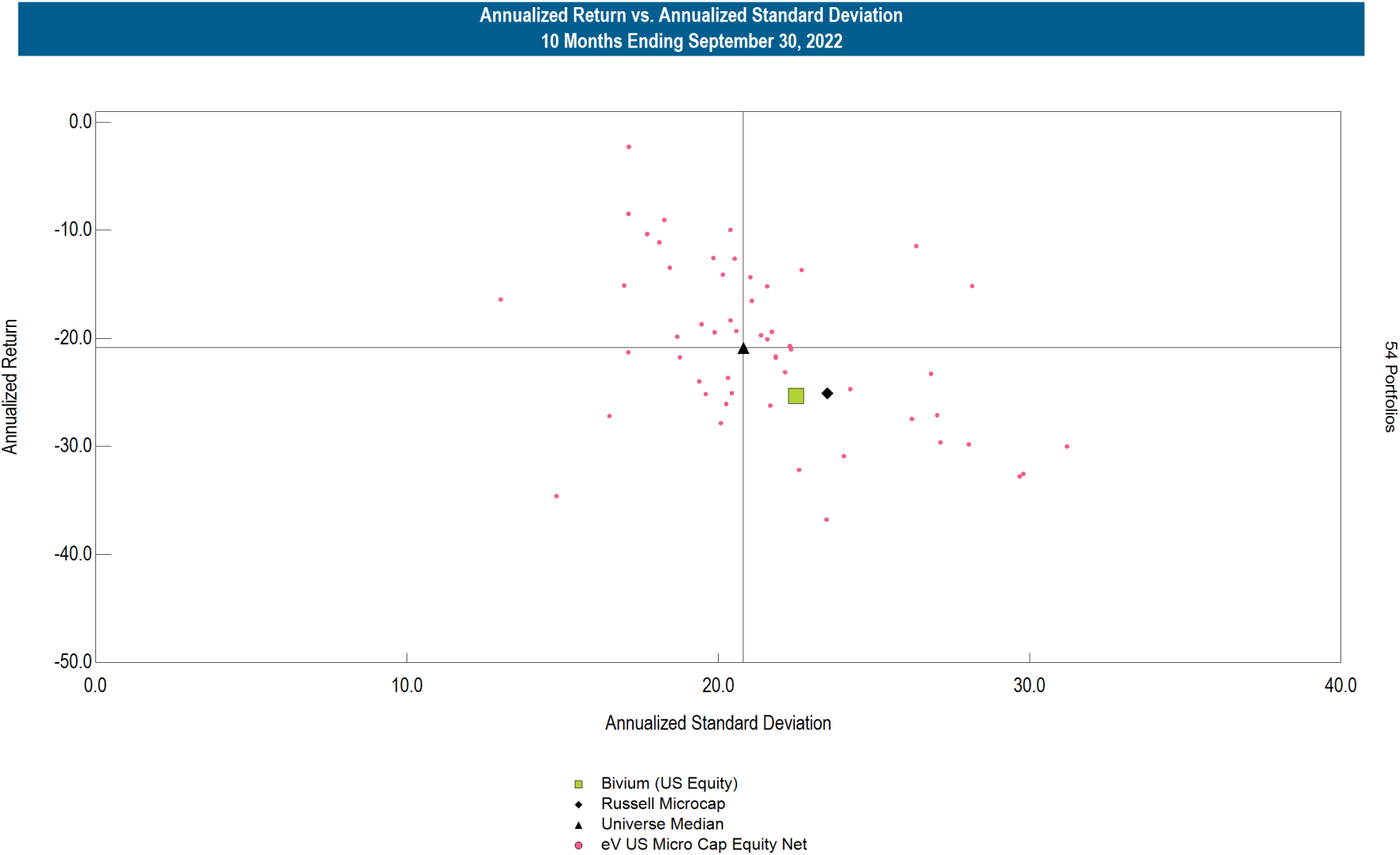
¹ Consists of 3 managers managing 3 strategies.
Note: Totals do not sum due to double counting of manager classifications.

	Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bivium (US Equity)	37,329,303	100.0	-1.7	-24.9	--	--	--	--	-25.3	Dec-21
<i>Russell Microcap</i>			-0.5	-25.5	-27.5	6.9	3.1	8.4	-25.1	Dec-21
<i>eV US Micro Cap Equity Net Rank</i>			Q2	Q3	--	--	--	--	Q3	Dec-21
Monarch	15,375,093	41.2	-3.5	-22.9	--	--	--	--	-22.9	Dec-21
<i>Russell Microcap</i>			-0.5	-25.5	-27.5	6.9	3.1	8.4	-25.1	Dec-21
<i>eV US Micro Cap Equity Net Rank</i>			Q3	Q2	--	--	--	--	Q3	Dec-21
Essex	14,036,505	37.6	-0.3	-28.9	--	--	--	--	-28.9	Dec-21
<i>Russell Microcap</i>			-0.5	-25.5	-27.5	6.9	3.1	8.4	-25.1	Dec-21
<i>eV US Micro Cap Equity Net Rank</i>			Q2	Q4	--	--	--	--	Q4	Dec-21
Denali	7,917,705	21.2	-0.5	-21.0	--	--	--	--	-21.0	Dec-21
<i>Russell Microcap</i>			-0.5	-25.5	-27.5	6.9	3.1	8.4	-25.1	Dec-21
<i>eV US Micro Cap Equity Net Rank</i>			Q2	Q2	--	--	--	--	Q3	Dec-21

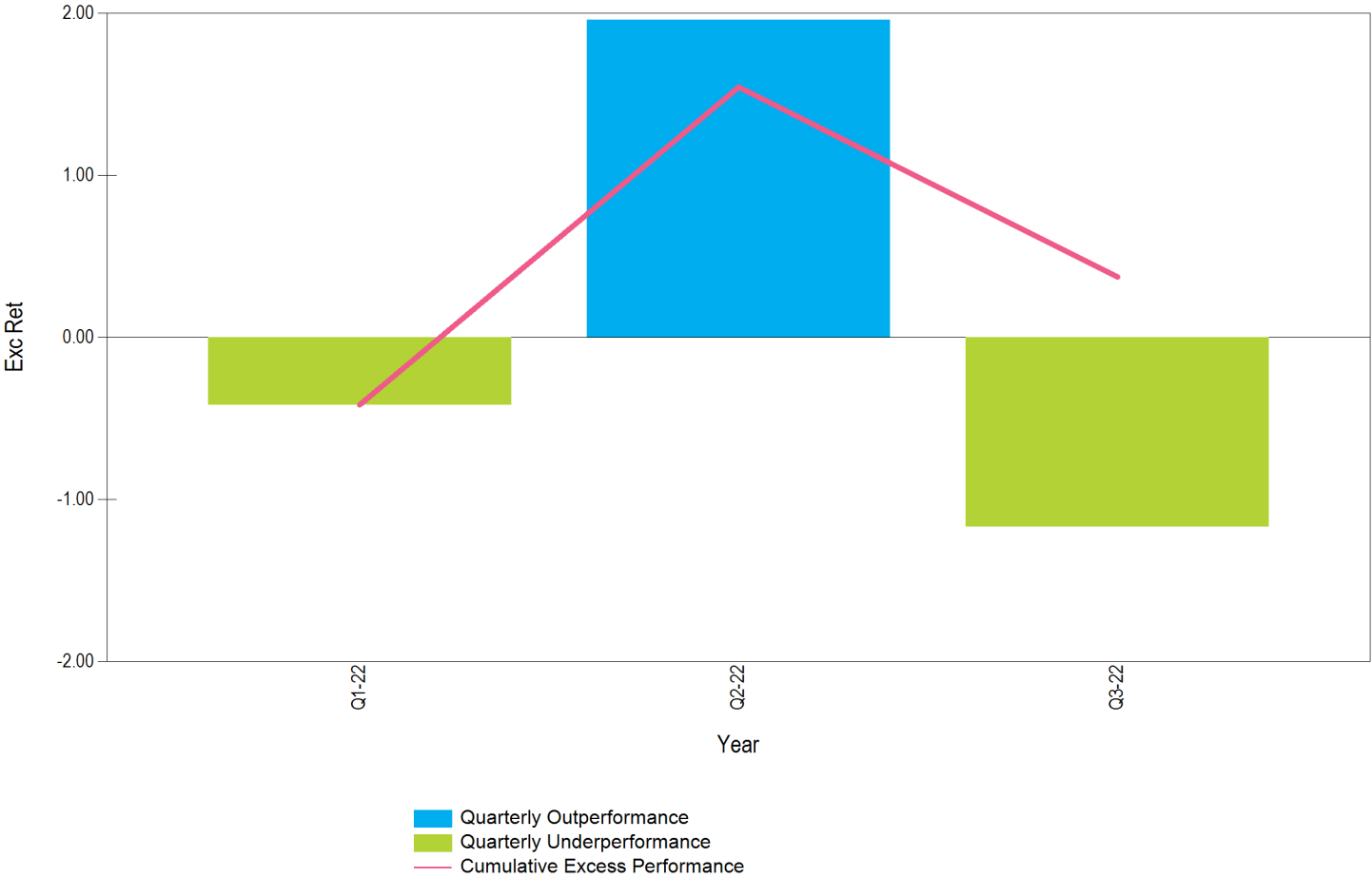
eV US Micro Cap Equity Net Return Comparison
Ending September 30, 2022



	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
Return (Rank)	6.3		-7.8		21.5		14.9		16.1		17.1	
5th Percentile	0.3		-15.3		10.3		6.6		10.3		11.7	
25th Percentile	-2.8		-20.0		7.9		3.9		8.4		9.8	
Median	-4.8		-26.9		5.4		2.6		7.2		8.5	
75th Percentile	-8.2		-33.9		2.7		0.5		5.4		6.7	
95th Percentile	54		54		49		47		45		37	
# of Portfolios												
● Bivium (US Equity)	-1.7	(43)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell Microcap	-0.5	(32)	-27.5	(77)	6.9	(62)	3.1	(63)	7.1	(77)	8.4	(82)



Quarterly and Cumulative Excess Performance



U.S. Effective Style Map
10 Months Ending September 30, 2022



Leading Edge

Leading Edge¹

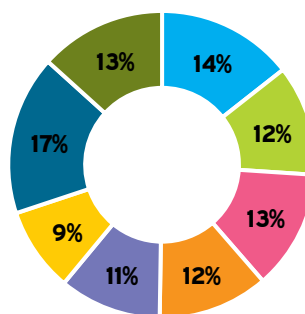
Manager Allocation

Manager	Market Value (\$ mm)	% of Fund
Granite	20,892,113	14%
Lisanti	16,904,489	12%
Nicholas	18,229,474	13%
Profit	16,871,577	12%
Phocas	15,614,990	11%
Redwood	12,900,048	9%
Palisades	24,375,139	17%
Villanova	19,291,842	13%
Total	145,079,671	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	2	25%	28%
African American Owned	2	25%	28%
Asian Owned	1	13%	11%
Hispanic Owned	0	0%	0%
Native American Owned	0	0%	0%
Women Owned	3	38%	33%
Leading Edge	8		

■ Granite
 ■ Lisanti
 ■ Nicholas
 ■ Profit
 ■ Phocas
 ■ Redwood
 ■ Palisades
 ■ Villanova



¹ Consists of 8 managers managing 8 strategies.

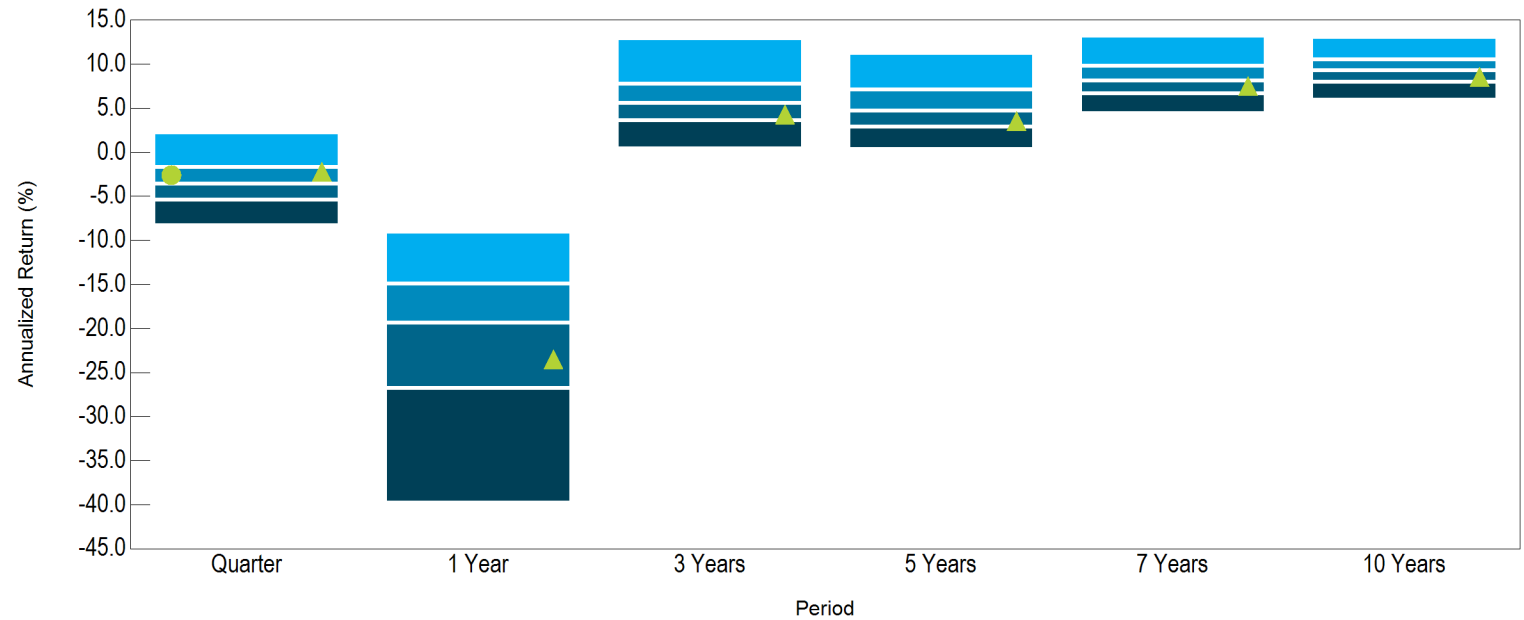
Note: Totals do not sum due to double counting of manager classifications.

Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Leading Edge (US Equity)	145,079,671	100.0	-2.6	-30.6	--	--	--	--	-30.6	Dec-21
<i>Russell 2000</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	-23.4	Dec-21
<i>eV US Small Cap Equity Net Rank</i>			Q2	Q4	--	--	--	--	Q4	Dec-21
Granite Investment Partners	20,892,113	14.4	-4.8	-30.9	--	--	--	--	-30.9	Dec-21
<i>Russell 2000</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	-23.4	Dec-21
<i>eV US Small Cap Equity Net Rank</i>			Q3	Q4	--	--	--	--	Q4	Dec-21
Lisanti Capital Growth	16,904,489	11.7	1.0	-29.9	--	--	--	--	-29.9	Dec-21
<i>Russell 2000 Growth</i>			0.2	-29.3	-29.3	2.9	3.6	8.8	-29.0	Dec-21
<i>eV US Small Cap Growth Equity Net Rank</i>			Q1	Q2	--	--	--	--	Q2	Dec-21
Nicholas Investment Partners	18,229,474	12.6	3.2	-30.3	--	--	--	--	-30.3	Dec-21
<i>Russell 2000 Growth</i>			0.2	-29.3	-29.3	2.9	3.6	8.8	-29.0	Dec-21
<i>eV US Small Cap Growth Equity Net Rank</i>			Q1	Q2	--	--	--	--	Q2	Dec-21
Profit Investment Management	16,871,577	11.6	-2.1	-26.6	--	--	--	--	-26.6	Dec-21
<i>Russell 2000</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	-23.4	Dec-21
<i>eV US Small Cap Equity Net Rank</i>			Q2	Q3	--	--	--	--	Q3	Dec-21
Phocas Financial Corporation	15,614,990	10.8	-5.7	-22.2	--	--	--	--	-22.2	Dec-21
<i>Russell 2000 Value</i>			-4.6	-21.1	-17.7	4.7	2.9	7.9	-17.9	Dec-21
<i>eV US Small Cap Value Equity Net Rank</i>			Q3	Q3	--	--	--	--	Q4	Dec-21
Redwood Investments	12,900,048	8.9	-1.1	-35.0	--	--	--	--	-35.0	Dec-21
<i>Russell 2000 Growth</i>			0.2	-29.3	-29.3	2.9	3.6	8.8	-29.0	Dec-21
<i>eV US Small Cap Growth Equity Net Rank</i>			Q2	Q3	--	--	--	--	Q4	Dec-21

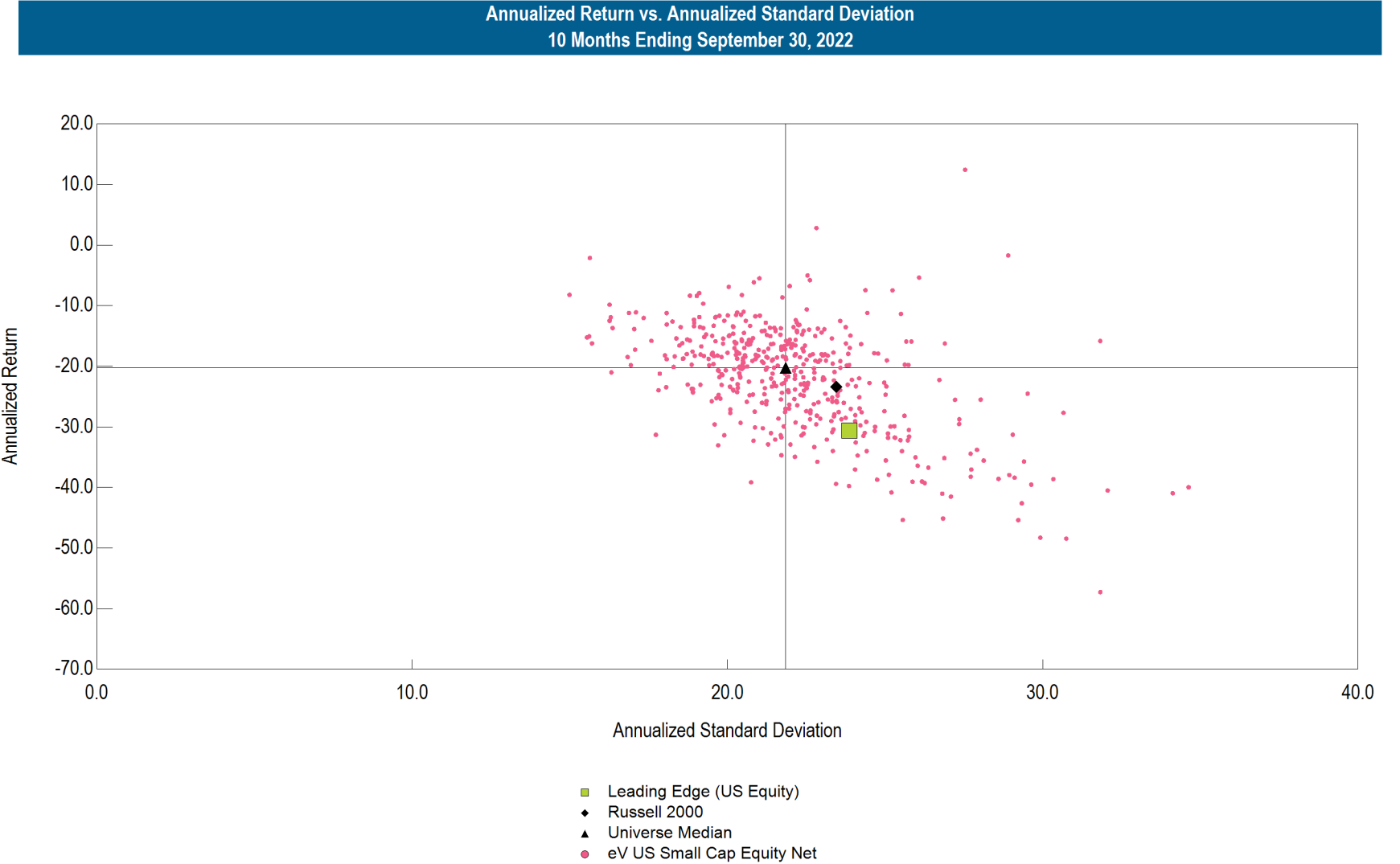
Leading Edge (US Equity) | As of September 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Palisades	24,375,139	16.8	-3.0	--	--	--	--	--	--	Jan-22
<i>Russell 2000</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	-25.1	Jan-22
<i>eV US Small Cap Equity Net Rank</i>			Q2	--	--	--	--	--	--	Jan-22
Villanova	19,291,842	13.3	-6.5	--	--	--	--	--	--	Jan-22
<i>Russell 2000 Value</i>			-4.6	-21.1	-17.7	4.7	2.9	7.9	-21.1	Jan-22
<i>eV US Small Cap Value Equity Net Rank</i>			Q4	--	--	--	--	--	--	Jan-22

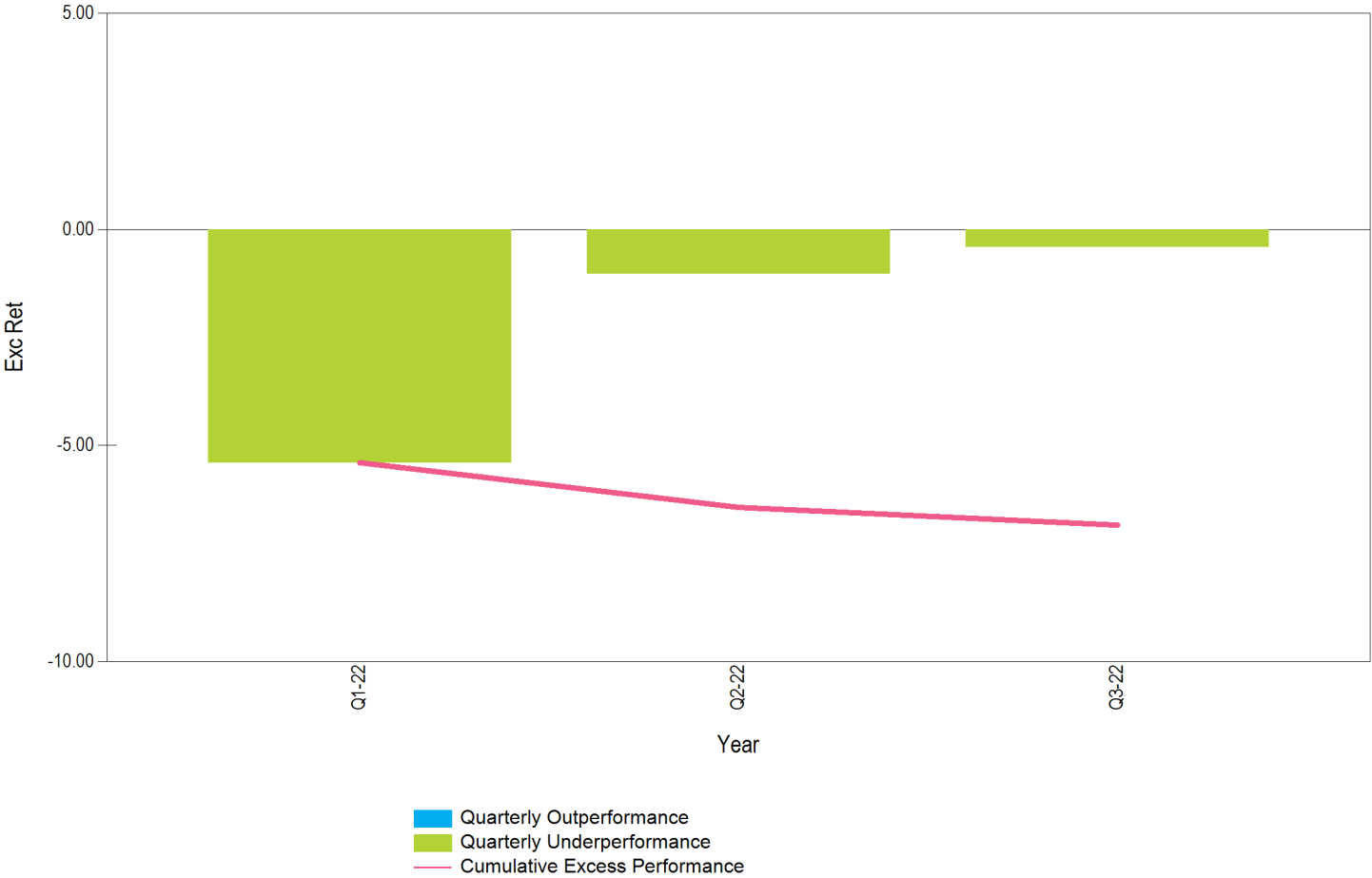
eV US Small Cap Equity Net Return Comparison
Ending September 30, 2022



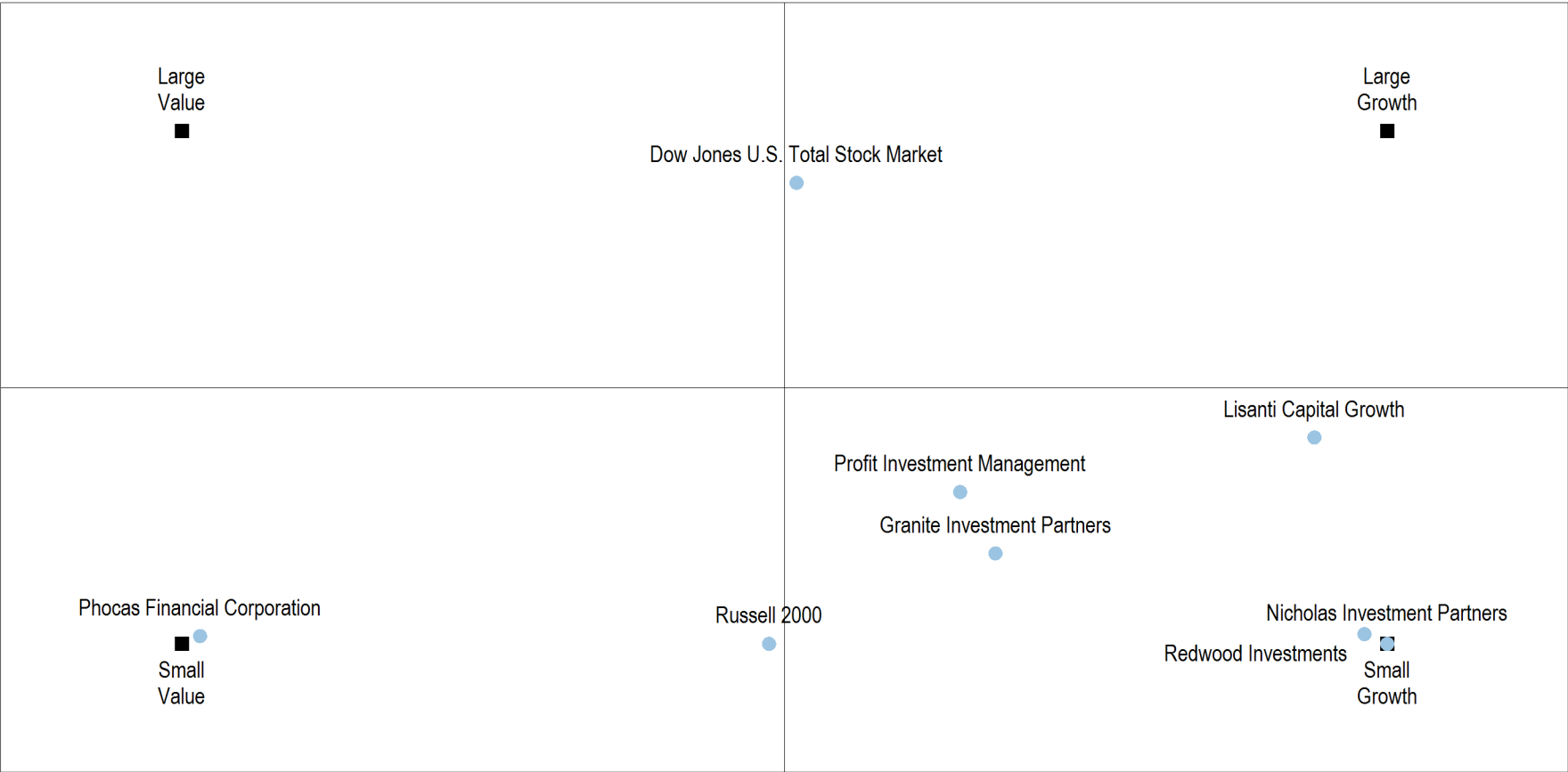
	Return (Rank)											
5th Percentile	2.2		-9.0		12.9		11.3		13.2		13.0	
25th Percentile	-1.6		-14.8		7.8		7.2		9.9		10.6	
Median	-3.5		-19.3		5.6		4.8		8.2		9.4	
75th Percentile	-5.3		-26.7		3.7		3.0		6.8		8.1	
95th Percentile	-8.2		-39.8		0.5		0.4		4.5		6.0	
# of Portfolios	467		464		454		440		410		369	
● Leading Edge (US Equity)	-2.6	(37)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	-2.2	(31)	-23.5	(67)	4.3	(67)	3.6	(67)	7.5	(62)	8.6	(67)



Quarterly and Cumulative Excess Performance



U.S. Effective Style Map
10 Months Ending September 30, 2022



Xponance

Xponance¹

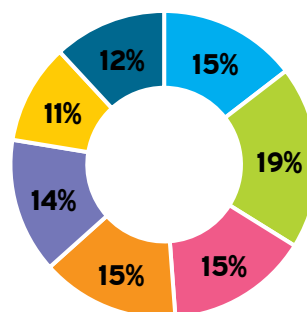
Manager Allocation

Manager	Market Value (\$ mm)	% of Fund
Martin	23,411,443	15%
Denali Advisors	31,021,207	19%
Redwood	24,072,834	15%
Frontier Global	23,394,635	15%
Bayard	22,862,855	14%
Channing Global	16,925,366	11%
Perpetua	19,107,396	12%
Total	161,091,772	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	7	100%	100%
African American Owned	2	29%	22%
Asian Owned	1	14%	14%
Hispanic Owned	1	14%	15%
Native American Owned	1	14%	20%
Women Owned	3	43%	41%
Xponance	7		

■ Martin ■ Denali Advisors ■ Redwood ■ Frontier Global ■ Bayard ■ Channing Global ■ Perpetua

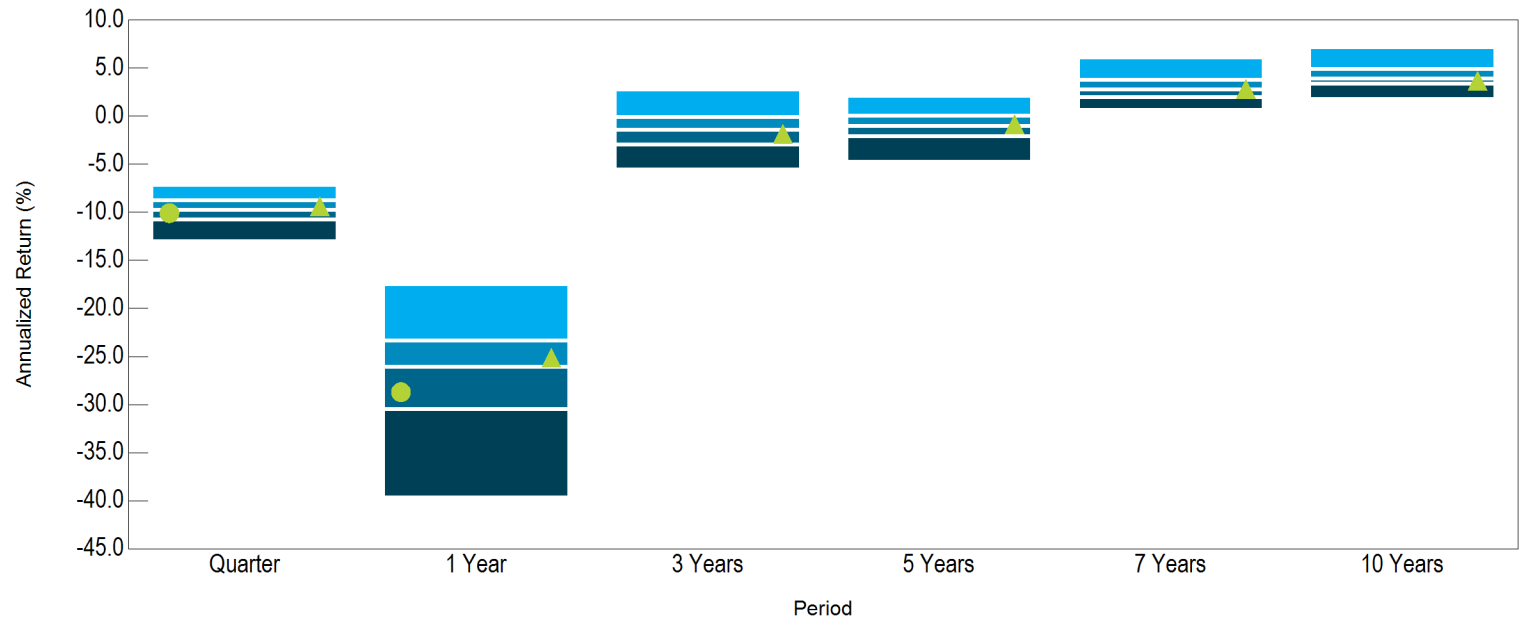


¹ Consists of 7 managers managing 7 strategies.

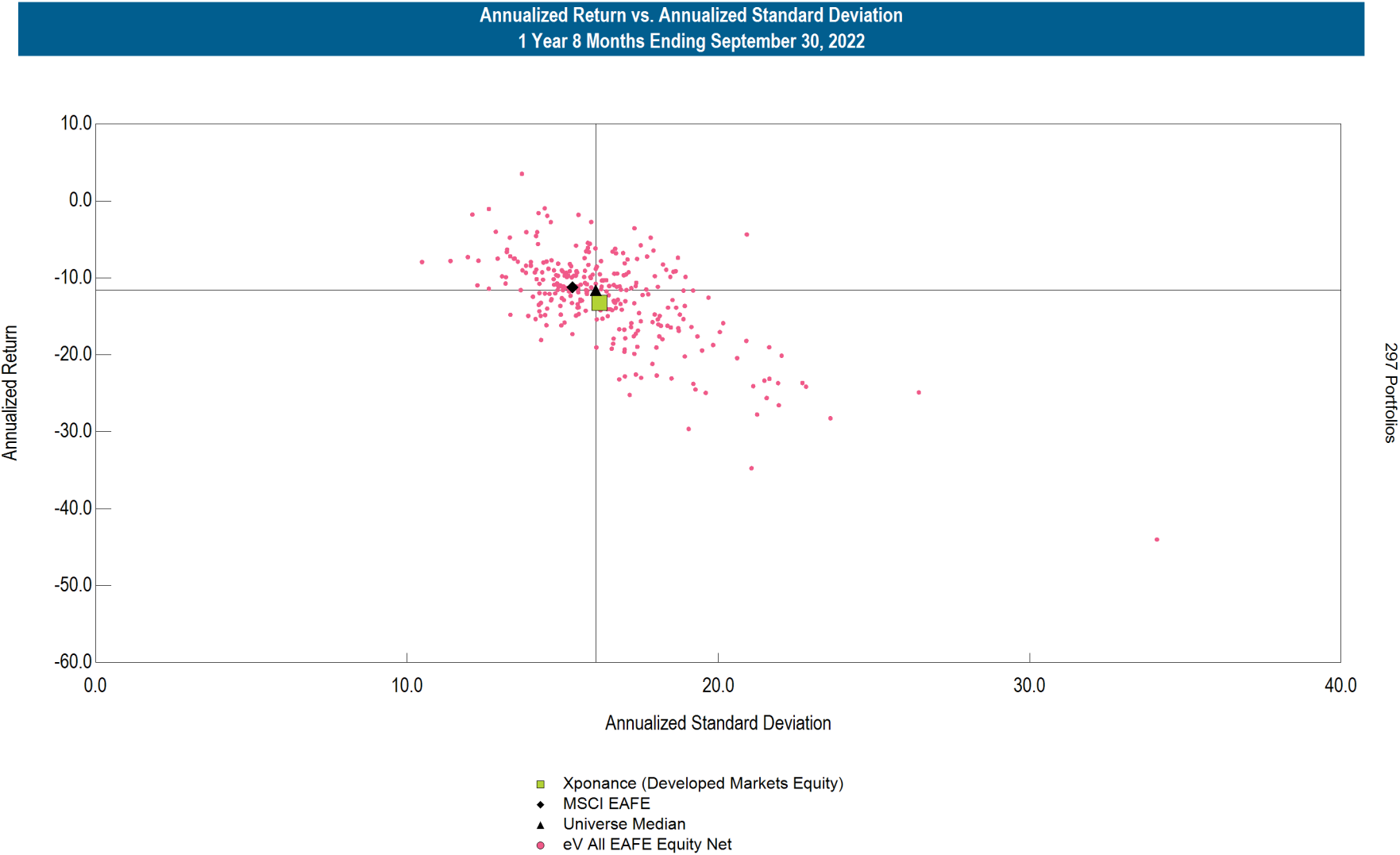
Note: Totals do not sum due to double counting of manager classifications.

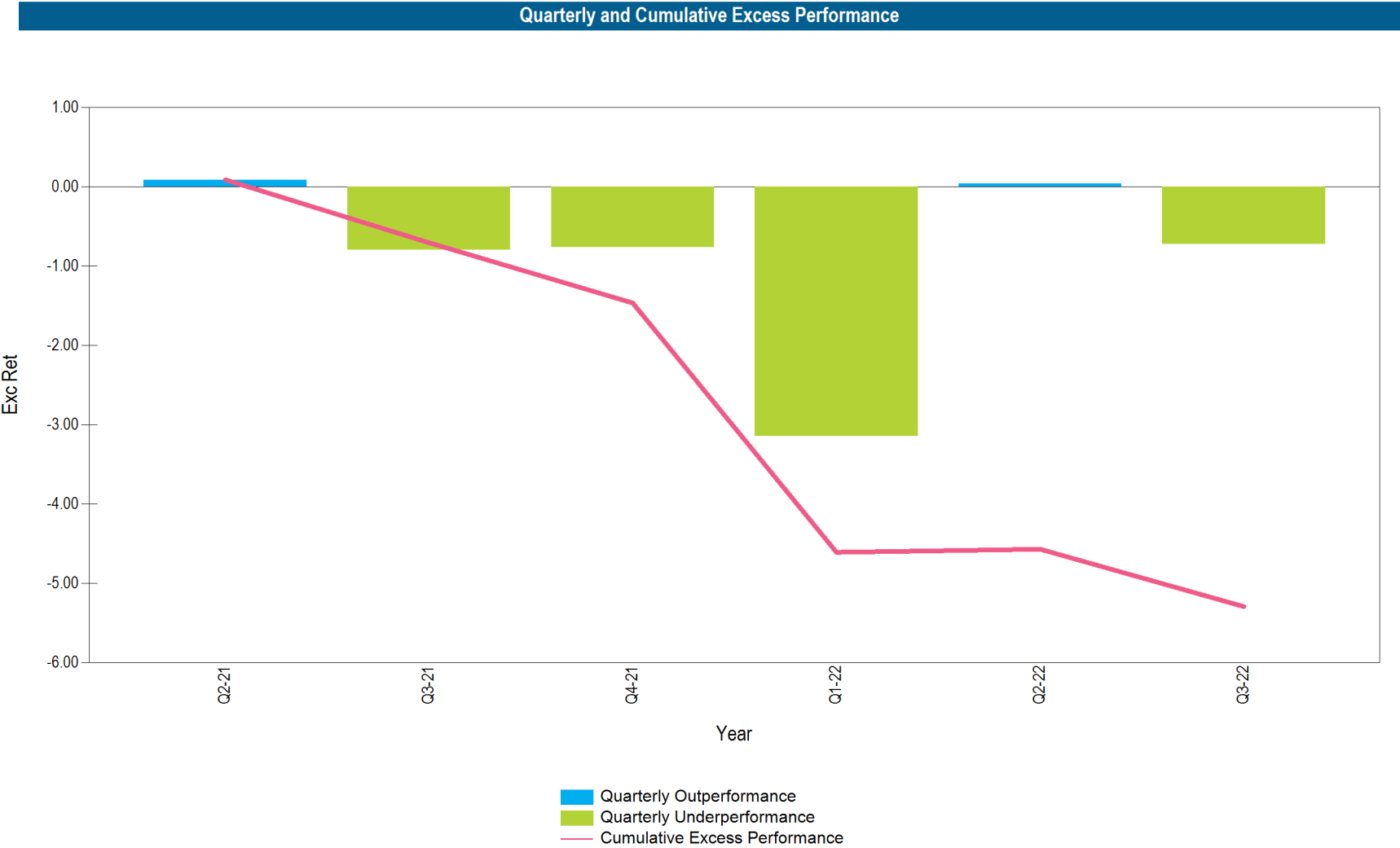
	Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Xponance (Developed Markets Equity)	161,091,772	100.0	-10.1	-30.1	-28.7	--	--	--	-13.3	Feb-21
<i>MSCI EAFE</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	-11.2	Feb-21
<i>eV All EAFE Equity Net Rank</i>			Q3	Q3	Q3	--	--	--	Q3	Feb-21
Martin	23,411,443	14.5	-9.0	-27.8	-23.0	--	--	--	-7.4	Feb-21
<i>MSCI EAFE</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	-11.2	Feb-21
<i>eV All EAFE Equity Net Rank</i>			Q2	Q2	Q1	--	--	--	Q1	Feb-21
Denali EAFE Canada	31,021,207	19.3	-11.5	-27.5	-26.2	--	--	--	-10.3	Feb-21
<i>MSCI EAFE + Canada NR USD</i>			-9.2	-26.2	-23.9	-1.2	-0.4	3.6	-9.9	Feb-21
<i>eV All EAFE Equity Net Rank</i>			Q4	Q2	Q3	--	--	--	Q2	Feb-21
Redwood EAFE Canada	24,072,834	14.9	-7.2	-36.5	-34.5	--	--	--	-17.1	Feb-21
<i>MSCI EAFE + Canada NR USD</i>			-9.2	-26.2	-23.9	-1.2	-0.4	3.6	-9.9	Feb-21
<i>eV All EAFE Equity Net Rank</i>			Q1	Q4	Q4	--	--	--	Q4	Feb-21
Frontier Global EAFE	23,394,635	14.5	-10.4	-31.1	-27.5	--	--	--	-14.6	Feb-21
<i>MSCI EAFE</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	-11.2	Feb-21
<i>eV All EAFE Equity Net Rank</i>			Q3	Q3	Q3	--	--	--	Q3	Feb-21
Bayard	22,862,855	14.2	-10.5	-25.0	-23.6	--	--	--	-8.4	Feb-21
<i>MSCI EAFE IMI Net USD</i>			-9.4	-27.9	-26.2	-1.9	-1.0	3.9	-11.9	Feb-21
<i>eV All EAFE Equity Net Rank</i>			Q3	Q2	Q2	--	--	--	Q1	Feb-21
Channing Global	16,925,366	10.5	-9.1	-27.0	-25.1	--	--	--	-10.8	Feb-21
<i>MSCI EAFE IMI Net USD</i>			-9.4	-27.9	-26.2	-1.9	-1.0	3.9	-11.9	Feb-21
<i>eV All EAFE Equity Net Rank</i>			Q2	Q2	Q2	--	--	--	Q2	Feb-21
Perpetua	19,107,396	11.9	-12.7	--	--	--	--	--	-11.2	Jun-22
<i>MSCI EAFE</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	-17.8	Jun-22
<i>eV All EAFE Equity Net Rank</i>			Q4	--	--	--	--	--	Q1	Jun-22

eV All EAFE Equity Net Return Comparison
Ending September 30, 2022

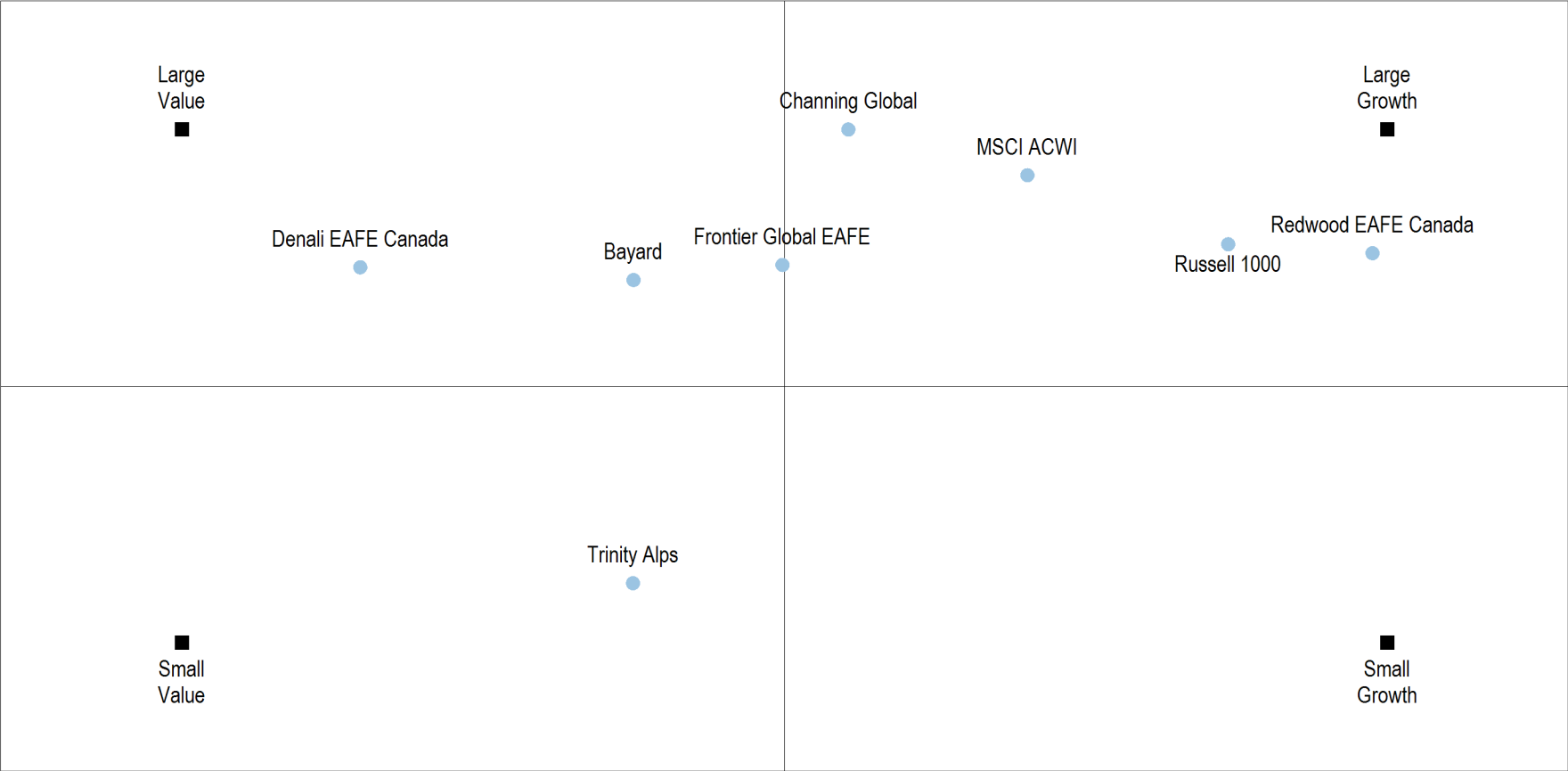


	Return (Rank)											
5th Percentile	-7.1		-17.5		2.8		2.1		6.1		7.1	
25th Percentile	-8.7		-23.3		-0.1		0.1		3.8		5.0	
Median	-9.7		-26.1		-1.4		-1.0		2.8		4.0	
75th Percentile	-10.7		-30.5		-2.9		-2.1		2.1		3.4	
95th Percentile	-13.0		-39.6		-5.5		-4.7		0.7		1.8	
# of Portfolios	304		302		285		266		234		187	
● Xponance (Developed Markets Equity)	-10.1	(61)	-28.7	(70)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE	-9.4	(40)	-25.1	(40)	-1.8	(60)	-0.8	(48)	2.8	(50)	3.7	(65)





Non U.S. Effective Style Map vs. EAFE
1 Year 8 Months Ending September 30, 2022



RockCreek

RockCreek¹

Manager Allocation

Manager	Market Value (\$ mm)	% of Fund
Glovista Investments	51,234,815	22%
Change Global Investments	55,469,774	24%
Nipun Capital	52,891,560	22%
Tekne Capital Management	9,440,650	4%
Marble Bar (Elephant)	17,167,130	7%
Qtron	48,739,398	21%
Total	235,205,376	100%

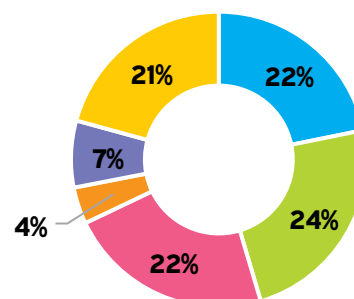
Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	6	100%	100%
African American Owned	0	0%	0%
Asian Owned	3	50%	47%
Hispanic Owned	1	17%	22%
Native American Owned	0	50%	53%
Women Owned	3	0%	0%
RockCreek	6		

■ **Glovista Investments**
■ **Tekne Capital Management**

■ **Change Global Investments**
■ **Elephant (Marble Bar)**

■ **Nipun Capital**
■ **Qtron**

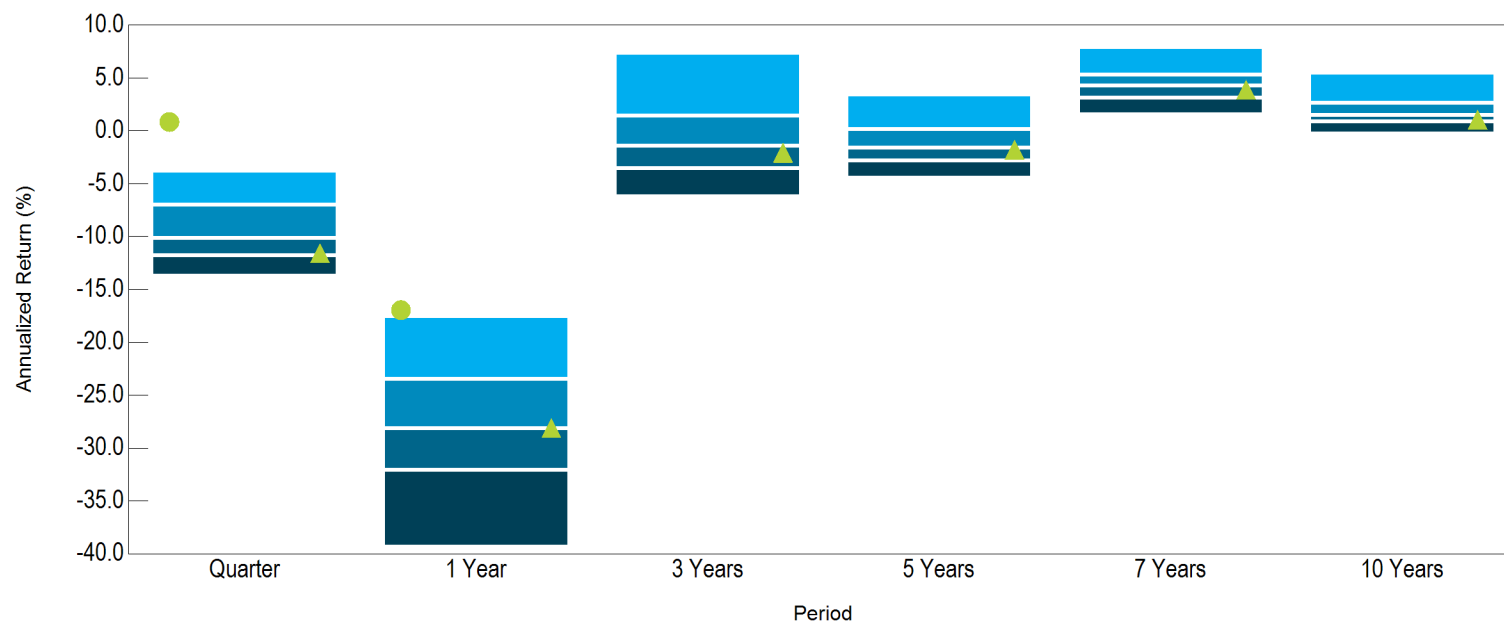


¹ Consists of 6 managers managing 6 strategies.

Note: Totals do not sum due to double counting of manager classifications.

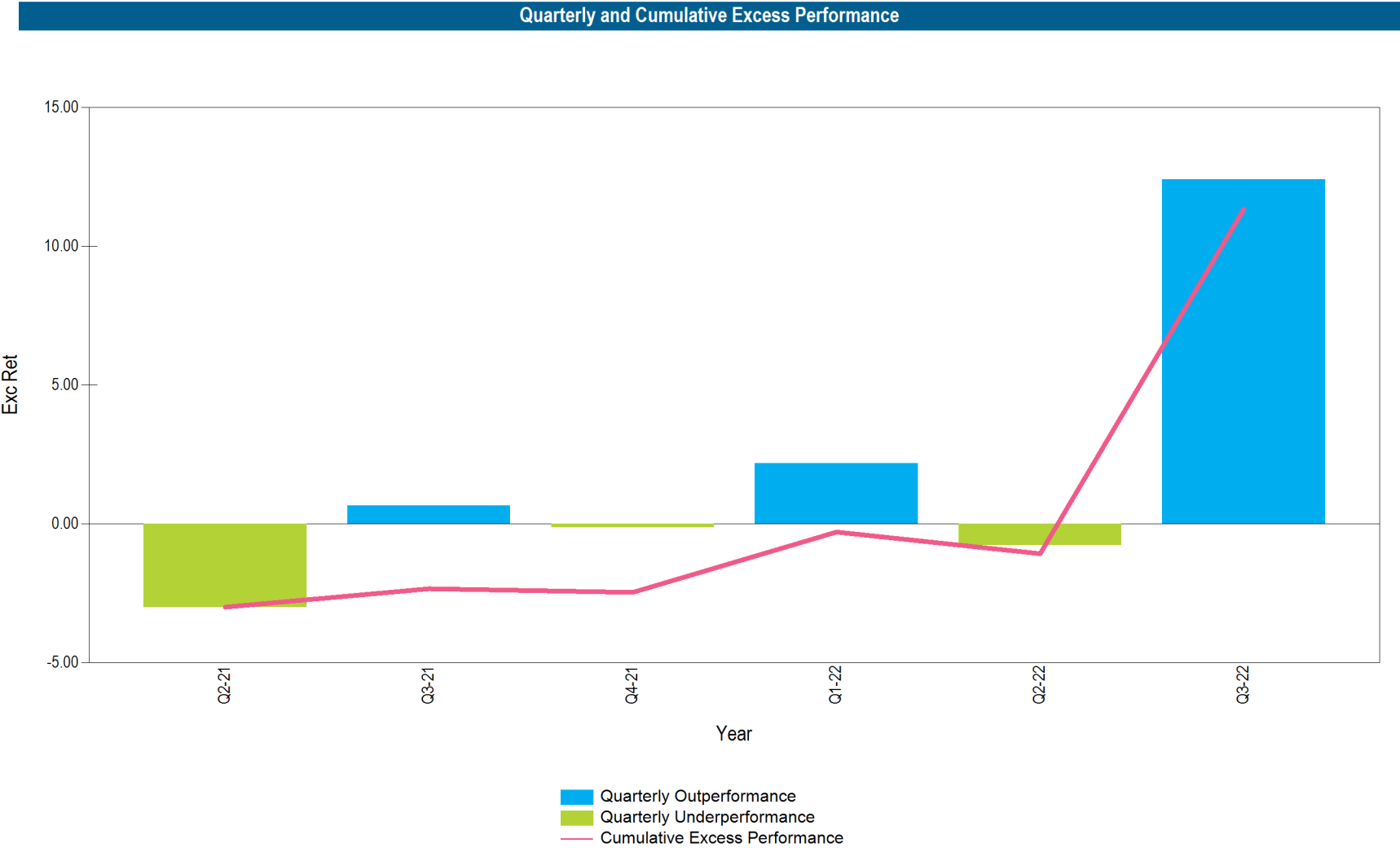
Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RockCreek (Emerging Markets Equity)	235,205,376	100.0	0.8	-15.7	-17.0	--	--	--	-14.9	Apr-21
MSCI Emerging Markets			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-21.6	Apr-21
eV Emg Mkts Equity Net Rank			Q1	Q1	Q1	--	--	--	Q1	Apr-21
Glovista Investments	51,234,815	21.8	-1.5	-15.7	-16.9	--	--	--	-17.7	May-21
MSCI Emerging Markets			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-24.1	May-21
eV Emg Mkts Equity Net Rank			Q1	Q1	Q1	--	--	--	Q2	May-21
Change Global Investments	55,469,774	23.6	2.5	-16.9	-15.4	--	--	--	-12.7	May-21
MSCI Emerging Markets			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-24.1	May-21
eV Emg Mkts Equity Net Rank			Q1	Q1	Q1	--	--	--	Q1	May-21
Nipun Capital	52,891,560	22.5	1.5	-8.9	-7.3	--	--	--	-8.7	Jun-21
MSCI Emerging Markets			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-26.6	Jun-21
eV Emg Mkts Equity Net Rank			Q1	Q1	Q1	--	--	--	Q1	Jun-21
Tekne Capital Management	9,440,650	4.0	3.1	-40.8	-52.8	--	--	--	-49.3	May-21
MSCI Emerging Markets			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-24.1	May-21
eV Emg Mkts Equity Net Rank			Q1	Q4	Q4	--	--	--	Q4	May-21
QTRON Investments	48,739,398	20.7	-1.4	-15.8	--	--	--	--	-18.5	Nov-21
MSCI Emerging Markets			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-28.8	Nov-21
eV Emg Mkts Equity Net Rank			Q1	Q1	--	--	--	--	Q1	Nov-21
Marble Bar Asset Management	17,167,130	7.3	-1.4	-14.2	--	--	--	--	-14.2	Jan-22
MSCI Emerging Markets Growth NR USD			-12.1	-30.6	-32.1	-1.8	-1.6	2.4	-30.6	Jan-22
eV Emg Mkts Equity Net Rank			Q1	Q1	--	--	--	--	Q1	Jan-22
Rockcreek EMISF Funding	262,049	0.1								

eV Emg Mkts Equity Net Return Comparison
Ending September 30, 2022

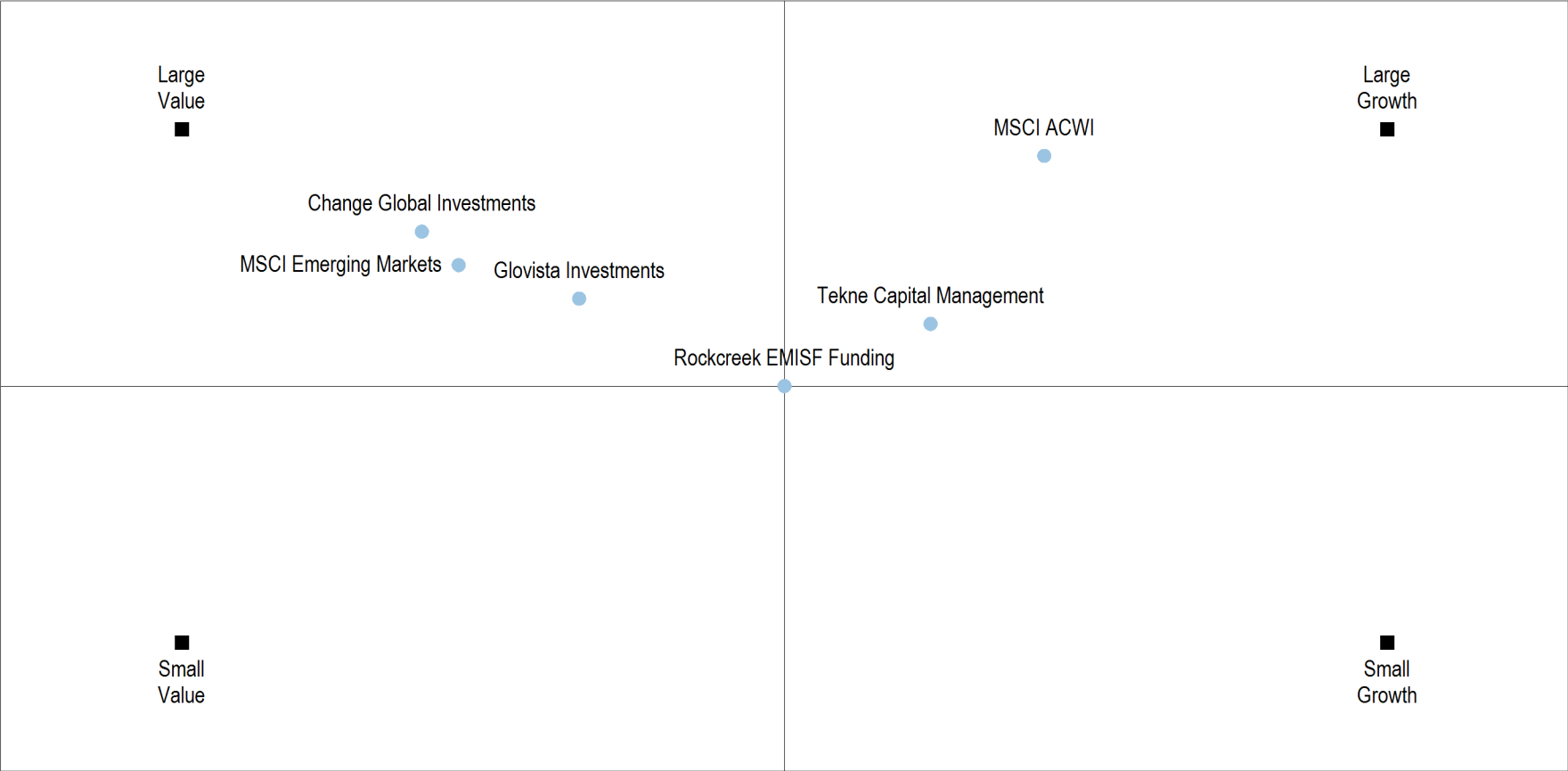


	Return (Rank)											
5th Percentile	-3.8		-17.5		7.4		3.4		7.9		5.5	
25th Percentile	-7.0		-23.4		1.5		0.2		5.3		2.7	
Median	-10.1		-28.1		-1.4		-1.6		4.3		1.6	
75th Percentile	-11.7		-32.0		-3.5		-2.7		3.1		1.0	
95th Percentile	-13.7		-39.3		-6.2		-4.4		1.6		-0.2	
# of Portfolios	299		294		261		227		199		149	
● RockCreek (Emerging Markets Equity)	0.8	(1)	-17.0	(5)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets	-11.6	(73)	-28.1	(52)	-2.1	(61)	-1.8	(55)	3.9	(56)	1.0	(70)





Non U.S. Effective Style Map vs. EAFE
1 Year 5 Months Ending September 30, 2022



Attucks

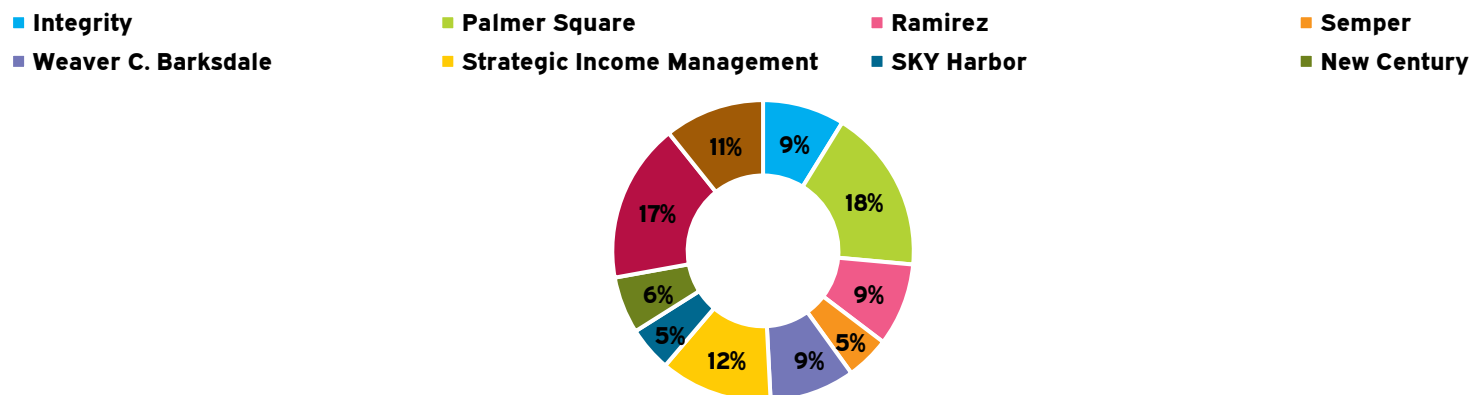
Attucks¹

Manager Allocation

Manager	Market Value (\$ mm)	% of Fund
Integrity	49,027,710	9%
Palmer Square	98,270,786	18%
Ramirez	49,466,443	9%
Semper	26,259,454	5%
Weaver C. Barksdale	50,965,304	9%
Strategic Income Management	67,067,555	12%
SKY Harbor	26,805,314	5%
New Century	34,006,311	6%
RVX	95,256,500	17%
Ducenta	59,813,689	11%
Total	556,939,067	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	10%	5%
Emerging Manager	4	40%	43%
African American Owned	1	10%	5%
Asian Owned	1	10%	11%
Hispanic Owned	2	20%	26%
Native American Owned	0	0%	0%
Women Owned	4	40%	42%
Attucks	10		



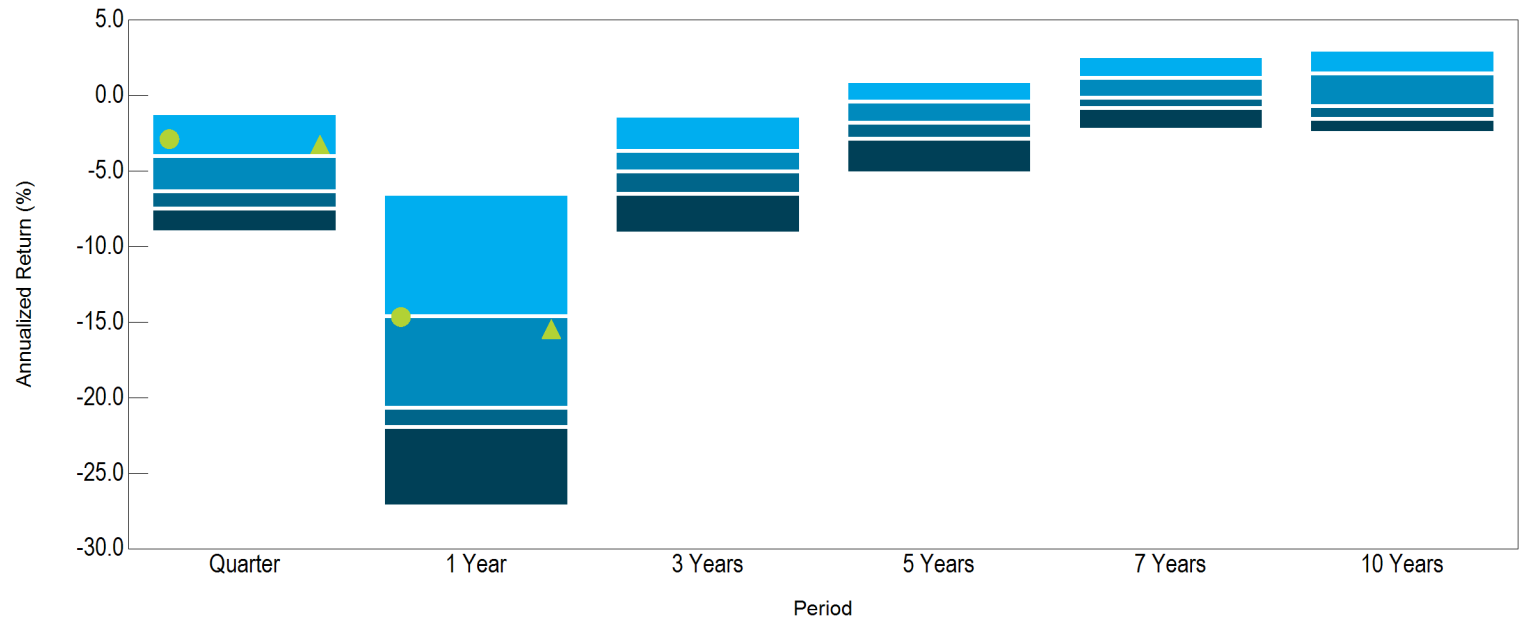
¹ Consists of 10 managers managing 10 strategies.

Note: Totals do not sum due to double counting of manager classifications.

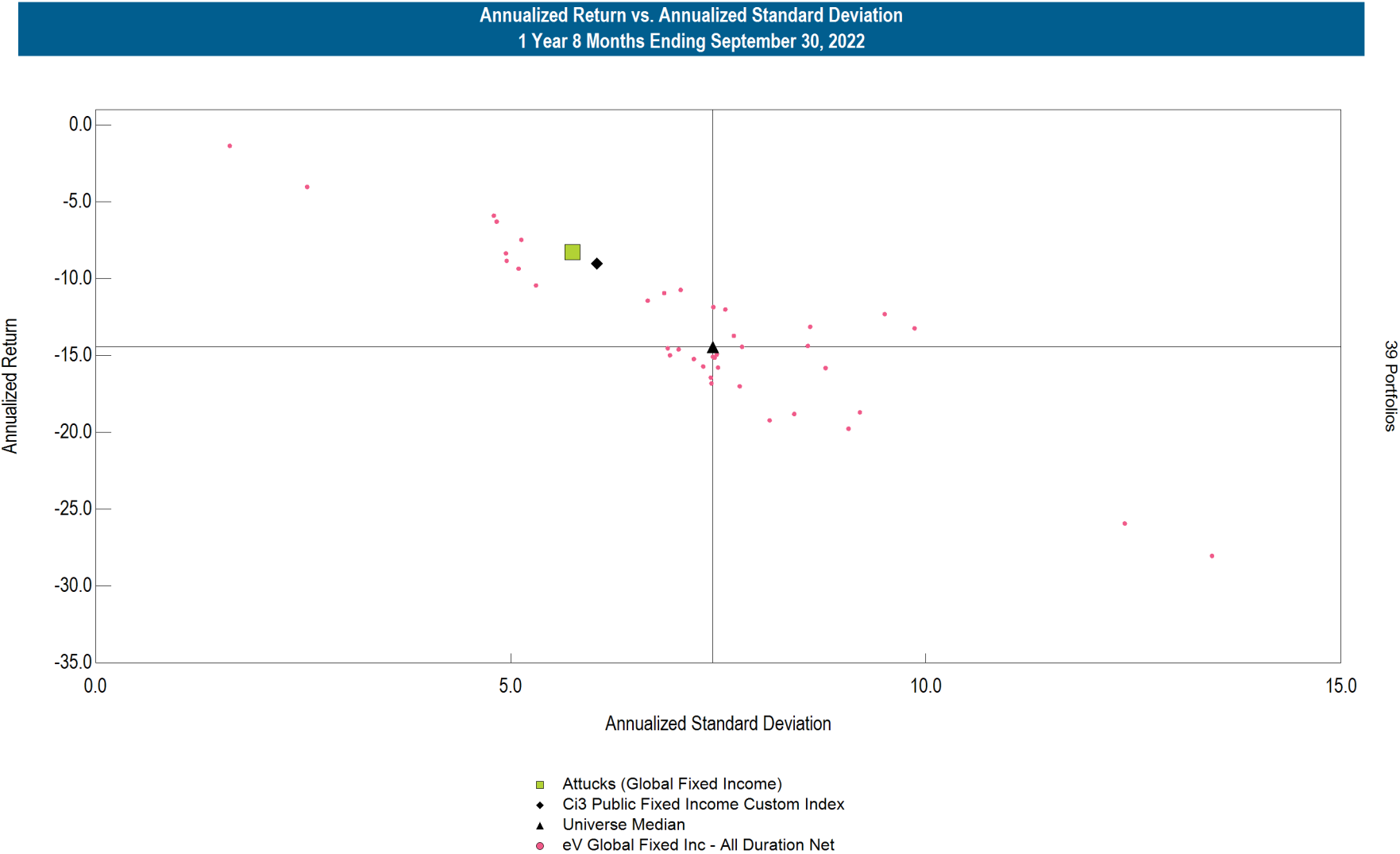
	Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Attucks (Global Fixed Income)	497,125,378	100.0	-2.9	-14.6	-14.7	--	--	--	-8.3	Feb-21
<i>Ci3 Public Fixed Income Custom Index</i>			-3.2	-15.4	-15.5	--	--	--	-9.0	Feb-21
<i>eV Global Fixed Inc - All Duration Net Rank</i>			Q1	Q2	Q2	--	--	--	Q1	Feb-21
Attucks Core Fixed Income	333,803,386	67.1	-3.6	-13.3	-13.0	--	--	--	-8.0	Feb-21
<i>Bloomberg US Aggregate TR</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-9.5	Feb-21
Integrity	49,027,710	9.9	-5.2	-17.2	-17.0	--	--	--	-10.7	Feb-21
<i>Bloomberg US Corporate Inv Grade TR</i>			-5.1	-18.7	-18.5	-3.7	0.0	1.7	-11.6	Feb-21
<i>eV US Corporate Fixed Inc Net Rank</i>			Q4	Q1	Q1	--	--	--	Q1	Feb-21
Palmer Square	98,270,786	19.8	-0.4	-3.3	-3.2	--	--	--	-1.2	Feb-21
<i>Bloomberg US Credit 1-3 Yr TR</i>			-1.3	-4.6	-5.1	-0.2	1.0	1.3	-2.9	Feb-21
<i>eV US Short Duration Fixed Inc Net Rank</i>			Q1	Q1	Q1	--	--	--	Q1	Feb-21
Ramirez	49,466,443	10.0	-5.7	-18.6	-18.3	--	--	--	-11.4	Feb-21
<i>ICE BofA US Taxable Municipal Securities Plus Index</i>			-5.8	-18.8	-18.5	-3.7	0.6	2.6	-11.3	Feb-21
<i>eV US Municipal Fixed Inc Net Rank</i>			Q4	Q4	Q4	--	--	--	Q4	Feb-21
Semper	26,259,454	5.3	-4.2	-12.8	-12.8	--	--	--	-7.6	Feb-21
<i>Bloomberg US MBS TR USD</i>			-5.3	-13.7	-14.0	-3.7	-0.9	0.5	-9.1	Feb-21
<i>eV US Securitized Fixed Inc Net Rank</i>			Q3	Q3	Q3	--	--	--	Q3	Feb-21
Weaver C. Barksdale	50,965,304	10.3	-4.2	-14.6	-14.5	--	--	--	-9.2	Feb-21
<i>Bloomberg US Aggregate TR</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-9.5	Feb-21
<i>eV US Core Fixed Inc Net Rank</i>			Q1	Q3	Q2	--	--	--	Q2	Feb-21
Ducenta Squared Asset Management	59,813,689	12.0	--	--	--	--	--	--	-0.3	Sep-22
<i>Bloomberg US Credit 1-5 Yr TR</i>			-2.0	-7.2	-7.9	-0.7	0.9	1.4	-2.1	Sep-22
<i>eV US Interim Duration - Credit Net Rank</i>			--	--	--	--	--	--	Q1	Sep-22

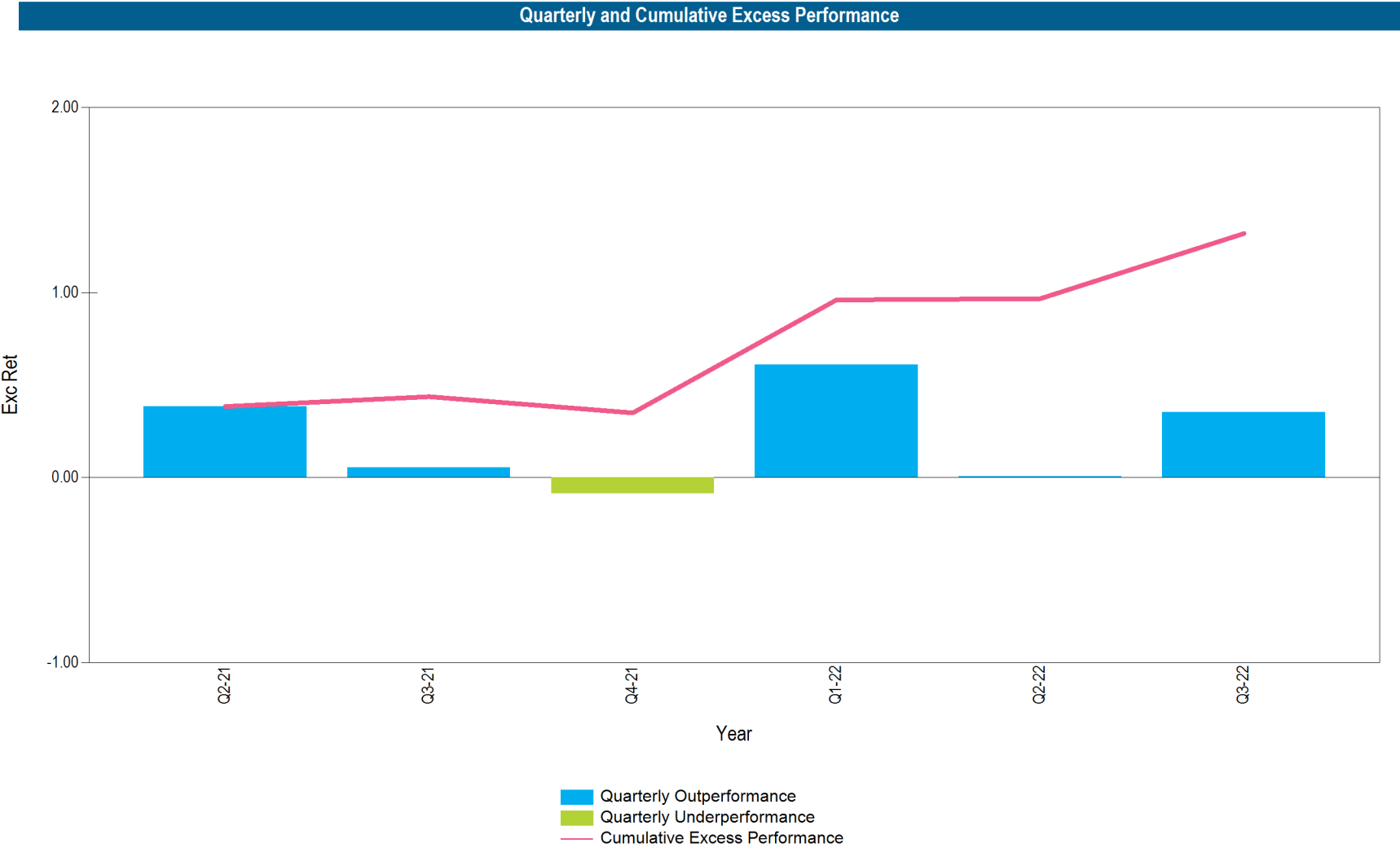
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Attucks High Yield	93,872,869	18.9	-0.7	-12.2	-11.8	--	--	--	-4.0	Feb-21
Bloomberg US High Yield 2% Issuer Cap TR			-0.6	-14.7	-14.1	-0.5	1.6	3.9	-6.5	Feb-21
Strategic Income Management	67,067,555	13.5	-0.5	-10.9	-10.5	--	--	--	-2.7	Feb-21
ICE BofA BB-B US High Yield TR			-0.8	-14.3	-13.7	-0.7	1.6	3.8	-6.4	Feb-21
eV US High Yield Fixed Inc Net Rank			Q3	Q2	Q2	--	--	--	Q1	Feb-21
SKY Harbor	26,805,314	5.4	-1.1	-15.6	-14.8	--	--	--	-6.4	Feb-21
Bloomberg US High Yield 2% Issuer Cap TR			-0.6	-14.7	-14.1	-0.5	1.6	3.9	-6.5	Feb-21
eV US High Yield Fixed Inc Net Rank			Q4	Q4	Q4	--	--	--	Q3	Feb-21
Attucks HY Funding	0	0.0								
Attucks Emerging Markets Debt	129,262,811	26.0	-3.4	-18.5	-19.5	--	--	--	-11.6	Feb-21
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			-4.6	-21.3	-22.5	-7.1	-3.2	-0.6	-15.6	Feb-21
New Century	34,006,311	6.8	-4.4	-22.8	-23.3	--	--	--	-14.7	Feb-21
JP Morgan EMBI Global Diversified			-4.6	-23.9	-24.3	-7.2	-2.6	1.1	-15.5	Feb-21
eV Emg Mkts Fixed Inc - Hard Currency Net Rank			Q2	Q2	Q2	--	--	--	Q2	Feb-21
RVX	95,256,500	19.2	-3.1	-16.9	-18.0	--	--	--	-10.2	Feb-21
JP Morgan CEMBI Broad Diversified TR USD			-2.6	-16.2	-16.7	-2.5	0.3	2.6	-9.5	Feb-21
eV Emg Mkts Fixed Inc - Corporate Debt Net Rank			Q2	Q2	Q2	--	--	--	Q2	Feb-21
Attucks EM Debt Funding	0	0.0								

eV Global Fixed Inc - All Duration Net Return Comparison
Ending September 30, 2022



	Return (Rank)											
5th Percentile	-1.2		-6.5		-1.3		1.0		2.6		3.0	
25th Percentile	-4.0		-14.6		-3.6		-0.4		1.2		1.5	
Median	-6.3		-20.7		-5.0		-1.8		-0.1		-0.7	
75th Percentile	-7.5		-21.9		-6.5		-2.8		-0.8		-1.5	
95th Percentile	-9.0		-27.2		-9.1		-5.1		-2.2		-2.4	
# of Portfolios	41		41		39		38		35		31	
● Attucks (Global Fixed Income)	-2.9	(14)	-14.7	(26)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Ci3 Public Fixed Income Custom Index	-3.2	(16)	-15.5	(26)	--	(--)	--	(--)	--	(--)	--	(--)





Private Markets

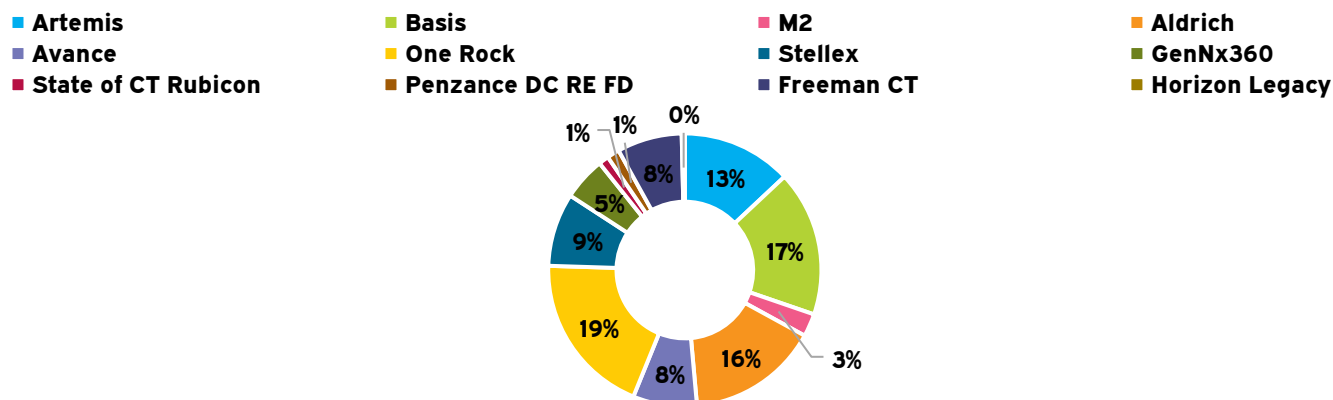
Private Markets¹

Manager Allocation

Manager	Market Value (\$ mm)	% of Fund
Artemis	56,680,000.00	13
Basis	75,110,000.00	17
Muller & Monroe	11,813,269.00	3
Aldrich Capital Partners	67,913,619.00	16
Avance Investment Partners	32,986,427.00	8
One Rock Capital	84,254,333.70	19
Stellex Capital Management	37,776,472.63	9
GenNx360 Capital Partners	22,235,498.26	5
State of CT Rubicon	5,230,000.00	1
Penzance DC RE FD	6,400,000.00	1
Freeman CT	33,456,864.00	8
Horizon Legacy	1,606,493.00	0
Total	435,462,976.60	100

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0	0
Emerging Manager	9	75	64
African American Owned	5	42	39
Asian Owned	3	25	35
Hispanic Owned	2	17	8
Native American Owned	4	33	30
Women Owned	0	0	0
Total Private Markets	12		



¹ Data as of June 30, 2022. Consists of 12 managers managing 14 strategies.
Note: Totals do not sum due to double counting of manager classifications.

Fund ¹	Committed (MM)	Contributed (MM)	Unfunded (MM)	Distributed (MM)	Market Value (MM)	DPI (X)	TVPI (X)	IRR (%)
Artemis Real Estate Partners Income and Growth Fund	100.0	70.3	43.1	21.1	56.7	0.3	1.1	7.1
BIG Real Estate Fund I	65.0	82.1	8.3	46.0	50.3	0.6	1.2	9.7
BIG Real Estate Fund II	125.0	52.1	98.7	26.9	24.8	0.5	1.0	NM
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105.0	113.7	6.2	142.1	11.8	1.3	1.4	6.9
Aldrich I, L.P.	50.0	44.3	6.0	-	57.6	-	1.3	12.1
Aldrich II, L.P.	75.0	11.3	63.2	-	10.3	NM	NM	NM
Avance I, L.P.	100.0	37.2	66.2	3.5	33.0	0.1	1.0	NM
One Rock Capital Partners III, LP	125.0	56.7	80.9	12.8	57.4	0.2	1.2	37.2
Stellex Capital Partners II LP	100.0	33.7	66.3	-	37.8	-	1.1	17.4
GenNx360 Capital Partners II, L.P.	25.0	30.2	0.9	33.0	22.3	1.1	1.8	16.0
Freeman CT	50.0	23.7	28.1	2.9	33.5	0.1	1.5	28.1
Horizon Legacy	15.0	14.0	2.5	9.1	1.6	0.7	0.8	NM
Penzance DC RE FD	50.0	2.3	47.7	-	6.4	-	2.7	167.7
State of CT Rubicon	42.5	8.1	34.5	0.0	5.2	-	0.7	NM

¹ Data as of June 30, 2022.



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Teacher's Retirement Fund					\$21,009.1	-2.14	-3.26	1.45	-9.80	-8.15	6.09	5.59	6.81	7.17
Policy Benchmark						-1.64	-2.29	0.80	-8.77	-7.07	6.36	6.20	7.20	7.32
Dynamic Benchmark						-1.80	-2.73	0.83	-10.11	-9.00	5.88	5.70	6.84	6.80
Domestic Equity	25.8%	20.0	15.0	25.0	\$5,426.1	-3.88	-3.65	4.90	-17.27	-13.67	11.63	11.01	11.82	12.66
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.7%	11.0	6.0	16.0	\$2,238.5	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.04	4.46	6.64
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	6.58
Emerging Markets ISF	8.0%	9.0	4.0	14.0	\$1,671.2	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.84	6.55	3.51
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	3.12
Global Equities ⁽⁴⁾	44.4%	40.0	25.0	55.0	\$9,335.8	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	9.64
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	8.70
Core Fixed Income	11.6%	13.0	8.0	18.0	\$2,430.9	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Emerging Market Debt	4.5%	5.0	0.0	10.0	\$936.9	0.36	-5.07	1.63	-16.09	-19.52	-4.63	-2.39	1.42	0.23
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	-2.13	1.23	0.13
High Yield	5.9%	3.0	0.0	8.0	\$1,240.5	-1.88	-3.00	3.52	-9.76	-9.09	2.02	2.74	4.17	4.28
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-2.30	-3.51	3.46	-11.21	-10.61	0.79	2.36	4.05	4.14
Liquidity Fund	0.7%	2.0	0.0	3.0	\$146.2	0.00	0.35	0.25	0.49	0.50	1.04	1.43	1.36	0.88
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61
Real Assets ⁽¹⁾	13.8%	19.0	10.0	25.0	\$2,887.0	N/A	1.13	2.32	5.67	10.63	6.72	6.84	7.31	8.78
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	5.68	2.19	8.62	16.21	8.68	7.91	8.37	9.29
Private Investment ⁽¹⁾	12.0%	10.0	5.0	15.0	\$2,518.9	N/A	-1.24	-1.33	4.64	19.54	23.53	19.58	16.68	15.86
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-5.55	-8.70	-4.33	-1.44	17.14	14.85	14.71	14.59
Private Credit ⁽¹⁾	3.1%	5.0	0.0	10.0	\$650.9	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	10.0	\$862.0	0.49	-1.25	-0.43	-2.42	-1.90	1.06	2.25	2.08	3.28
Absolute Return Strategy blended benchmark ⁽³⁾						0.28	0.19	0.95	-1.51	-1.38	1.92	2.62	1.99	1.41

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
State Employees' Retirement Fund					\$15,712.4	-2.14	-3.21	1.46	-9.76	-8.15	6.12	5.66	6.85	7.20
Policy Benchmark						-1.64	-2.29	0.80	-8.77	-7.07	6.36	6.20	7.20	7.32
Dynamic Benchmark						-1.80	-2.72	0.82	-10.04	-8.95	5.93	5.79	6.93	6.88
Domestic Equity	25.7%	20.0	15.0	25.0	\$4,031.6	-3.88	-3.65	4.90	-17.27	-13.67	11.63	11.01	11.83	12.66
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.6%	11.0	6.0	16.0	\$1,666.1	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.04	4.46	6.64
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	6.58
Emerging Markets ISF	7.9%	9.0	4.0	14.0	\$1,237.3	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.85	6.56	3.51
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	3.12
Global Equities ⁽⁴⁾	44.1%	40.0	25.0	55.0	\$6,935.1	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	9.64
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	8.70
Core Fixed Income	11.3%	13.0	8.0	18.0	\$1,779.3	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$689.8	0.36	-5.07	1.63	-16.09	-19.52	-4.63	-2.39	1.42	0.23
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	-2.13	1.23	0.13
High Yield	5.8%	3.0	0.0	8.0	\$909.2	-1.88	-3.00	3.52	-9.76	-9.09	2.02	2.74	4.17	4.28
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-2.30	-3.51	3.46	-11.21	-10.61	0.79	2.36	4.05	4.14
Liquidity Fund	1.6%	2.0	0.0	3.0	\$256.4	0.00	0.37	0.27	0.53	0.55	0.63	1.19	1.19	0.76
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61
Real Assets ⁽¹⁾	13.7%	19.0	10.0	25.0	\$2,155.3	N/A	1.13	2.32	5.67	10.63	6.72	6.84	7.31	8.78
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	5.68	2.19	8.62	16.21	8.68	7.91	8.37	9.29
Private Investment ⁽¹⁾	12.0%	10.0	5.0	15.0	\$1,879.2	N/A	-1.24	-1.33	4.64	19.54	23.53	19.58	16.68	15.86
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-5.55	-8.70	-4.33	-1.44	17.14	14.85	14.71	14.59
Private Credit ⁽¹⁾	3.0%	5.0	0.0	10.0	\$477.4	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.0%	3.0	0.0	8.0	\$630.8	0.49	-1.25	-0.43	-2.42	-1.90	1.07	2.26	2.08	3.28
Absolute Return Strategy blended benchmark ⁽³⁾						0.28	0.19	0.95	-1.51	-1.38	1.92	2.62	1.99	1.41

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Municipal Employees' Retirement Fund					\$3,023.4	-2.15	-3.20	1.48	-9.94	-8.26	6.11	5.54	6.61	6.68
Policy Benchmark						-1.64	-2.29	0.80	-8.77	-7.07	6.36	6.03	6.97	6.84
Dynamic Benchmark						-1.80	-2.84	0.82	-10.33	-9.19	5.88	5.60	6.66	6.25
Domestic Equity	25.7%	20.0	15.0	25.0	\$775.5	-3.88	-3.65	4.90	-17.27	-13.67	11.63	11.01	11.83	12.66
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.6%	11.0	6.0	16.0	\$320.7	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.04	4.46	6.64
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	6.58
Emerging Markets ISF	8.0%	9.0	4.0	14.0	\$240.9	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.85	6.56	3.52
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	3.12
Global Equities ⁽⁴⁾	44.2%	40.0	25.0	55.0	\$1,337.1	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	9.64
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	8.70
Core Fixed Income	11.7%	13.0	8.0	18.0	\$354.1	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Emerging Market Debt	4.6%	5.0	0.0	10.0	\$137.5	0.36	-5.07	1.63	-16.09	-19.52	-4.63	-2.39	1.42	0.23
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	-2.13	1.23	0.13
High Yield	6.0%	3.0	0.0	8.0	\$179.8	-1.88	-3.00	3.52	-9.76	-9.09	2.02	2.74	4.17	4.29
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-2.30	-3.51	3.46	-11.21	-10.61	0.79	2.36	4.05	4.14
Liquidity Fund	0.9%	2.0	0.0	3.0	\$28.5	0.05	0.40	0.30	0.50	0.52	0.62	1.18	1.18	0.78
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61
Real Assets ⁽¹⁾	13.7%	19.0	15.0	25.0	\$415.3	N/A	1.13	2.32	5.67	10.63	6.72	6.84	7.31	8.78
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	5.68	2.19	8.62	16.21	8.68	7.91	8.37	9.29
Private Investment ⁽¹⁾	11.9%	10.0	5.0	15.0	\$360.2	N/A	-1.24	-1.33	4.64	19.54	23.53	19.58	16.68	15.86
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-5.55	-8.70	-4.33	-1.44	17.14	14.85	14.71	14.59
Private Credit ⁽¹⁾	2.8%	5.0	0.0	10.0	\$84.4	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.2%	3.0	0.0	10.0	\$126.6	0.49	-1.25	-0.43	-2.42	-1.90	1.07	2.26	2.08	3.28
Absolute Return Strategy blended benchmark ⁽³⁾						0.28	0.19	0.95	-1.51	-1.38	1.92	2.62	1.99	1.41

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



OPEB FUND
Net of All Fees and Expenses
8/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
OPEB					\$2,145.8	-2.11	-3.20	1.37	-9.66	-8.05	6.20	5.75	6.51	N/A
<i>Policy Benchmark</i>						-1.64	-2.29	0.80	-8.77	-7.07	6.36	6.11	6.78	N/A
<i>Dynamic Benchmark</i>						-1.77	-2.71	0.78	-9.99	-8.91	5.97	5.90	6.65	N/A
Domestic Equity	25.2%	20.0	15.0	25.0	\$540.3	-3.88	-3.65	4.91	-17.27	-13.67	11.63	11.02	11.83	N/A
<i>Russell 3000</i>						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	N/A
Developed Markets ISF	10.2%	11.0	6.0	15.0	\$219.4	-5.03	-9.52	-0.08	-19.99	-20.35	2.90	2.05	4.46	N/A
<i>MSCI EAFE IMI Net</i>						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	7.6%	9.0	4.0	14.0	\$163.1	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.85	6.56	N/A
<i>MSCI Emerging Markets IMI</i>						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽⁴⁾	43.0%	40.0	25.0	54.0	\$922.8	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	N/A
<i>MSCI All Country World Net Index</i>						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	N/A
Core Fixed Income	10.9%	13.0	8.0	18.0	\$233.9	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	N/A
<i>Barclays U.S. Aggregate Bond Index</i>						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	N/A
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$91.4	0.36	-5.07	1.63	-16.09	-19.52	-4.63	-2.39	1.42	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	-2.13	1.23	N/A
High Yield	5.7%	3.0	0.0	8.0	\$121.8	-1.88	-3.00	3.52	-9.76	-9.09	2.02	2.74	4.16	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-2.30	-3.51	3.46	-11.21	-10.61	0.79	2.36	4.05	N/A
Liquidity Fund	1.2%	2.0	0.0	3.0	\$24.8	0.00	0.29	0.18	0.43	0.44	0.60	1.19	1.21	N/A
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	N/A
Real Assets ⁽¹⁾	13.4%	19.0	15.0	25.0	\$287.5	N/A	1.13	2.32	5.67	10.63	6.72	6.84	7.32	N/A
<i>Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾</i>						N/A	5.68	2.19	8.62	16.21	8.68	7.91	8.37	N/A
Private Investment ⁽¹⁾	13.1%	10.0	5.0	15.0	\$281.5	N/A	-1.24	-1.33	4.64	19.54	23.53	19.58	16.68	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-5.55	-8.70	-4.33	-1.44	17.14	14.85	14.71	N/A
Private Credit ⁽¹⁾	4.7%	5.0	0.0	10.0	\$101.6	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
Alternative Investment Fund	3.8%	3.0	0.0	10.0	\$80.6	0.49	-1.25	-0.43	-2.42	-1.90	1.06	2.26	2.08	N/A
<i>Absolute Return Strategy blended benchmark ⁽³⁾</i>						0.28	0.19	0.95	-1.51	-1.38	1.92	2.62	1.99	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Probate Judges Employees' Retirement Fund					\$126.7	-2.14	-3.25	1.41	-9.94	-8.28	5.98	5.45	6.60	6.69
Policy Benchmark						-1.64	-2.29	0.80	-8.77	-7.07	6.36	6.03	7.03	6.94
Dynamic Benchmark						-1.77	-2.84	0.78	-10.37	-9.25	5.75	5.60	6.72	6.37
Domestic Equity	25.7%	20.0	15.0	25.0	\$32.6	-3.88	-3.65	4.91	-17.27	-13.67	11.63	11.01	11.83	12.65
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.5%	11.0	6.0	16.0	\$13.4	-5.03	-9.52	-0.08	-19.99	-20.35	2.90	2.05	4.46	6.64
MSCI EAFE IMI						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	6.58
Emerging Markets ISF	8.0%	9.0	4.0	14.0	\$10.1	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.84	6.56	3.51
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	3.12
Global Equities ⁽⁴⁾	44.3%	40.0	25.0	55.0	\$56.1	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	9.64
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	8.70
Core Fixed Income	11.5%	13.0	8.0	18.0	\$14.6	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$5.4	0.36	-5.07	1.63	-16.09	-19.52	-4.63	-2.39	1.41	0.23
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	-2.13	1.23	0.13
High Yield	5.9%	3.0	0.0	8.0	\$7.4	-1.88	-3.00	3.52	-9.76	-9.09	2.02	2.74	4.17	4.29
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-2.30	-3.51	3.46	-11.21	-10.61	0.79	2.36	4.05	4.14
Liquidity Fund	0.9%	2.0	0.0	3.0	\$1.2	0.00	0.26	0.16	0.48	0.50	0.64	1.20	1.20	0.77
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61
Real Assets ⁽¹⁾	13.8%	19.0	15.0	25.0	\$17.5	N/A	1.13	2.32	5.67	10.63	6.72	6.84	7.31	8.78
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	5.68	2.19	8.62	16.21	8.68	7.91	8.37	9.29
Private Investment ⁽¹⁾	12.2%	10.0	5.0	15.0	\$15.5	N/A	-1.24	-1.33	4.64	19.54	23.52	19.58	16.68	15.86
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-5.55	-8.70	-4.33	-1.44	17.14	14.85	14.71	14.59
Private Credit ⁽¹⁾	2.9%	5.0	0.0	10.0	\$3.6	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.3%	3.0	0.0	10.0	\$5.4	0.49	-1.25	-0.43	-2.42	-1.90	1.07	2.26	2.08	3.28
Absolute Return Strategy blended benchmark ⁽³⁾						0.28	0.19	0.95	-1.51	-1.38	1.92	2.62	1.99	1.41

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
State Judges Retirement Fund					\$280.9	-2.14	-3.22	1.44	-9.91	-8.24	6.02	5.55	6.62	6.71
Policy Benchmark						-1.64	-2.29	0.80	-8.77	-7.07	6.36	6.03	6.97	6.84
Dynamic Benchmark						-1.79	-2.83	0.79	-10.28	-9.15	5.81	5.69	6.73	6.35
Domestic Equity	25.6%	20.0	15.0	25.0	\$71.9	-3.88	-3.65	4.90	-17.27	-13.67	11.63	11.01	11.83	12.66
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.6%	11.0	6.0	16.0	\$29.8	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.05	4.46	6.64
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	6.58
Emerging Markets ISF	8.1%	9.0	4.0	14.0	\$22.8	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.85	6.56	3.49
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	3.12
Global Equities ⁽⁴⁾	44.3%	40.0	25.0	55.0	\$124.4	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	9.64
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	8.70
Core Fixed Income	11.5%	13.0	8.0	18.0	\$32.3	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$12.4	0.36	-5.07	1.63	-16.09	-19.52	-4.63	-2.39	1.42	0.23
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	-2.13	1.23	0.13
High Yield	5.9%	3.0	0.0	8.0	\$16.5	-1.88	-3.00	3.52	-9.76	-9.09	2.02	2.74	4.17	4.29
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-2.30	-3.51	3.46	-11.21	-10.61	0.79	2.36	4.05	4.14
Liquidity Fund	1.3%	2.0	0.0	3.0	\$3.5	0.11	0.34	0.22	0.43	0.45	0.59	1.16	1.17	0.75
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61
Real Assets ⁽¹⁾	13.7%	19.0	15.0	25.0	\$38.3	N/A	1.13	2.32	5.67	10.63	6.72	6.84	7.32	8.78
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	5.68	2.19	8.62	16.21	8.68	7.91	8.37	9.29
Private Investment ⁽¹⁾	12.0%	10.0	5.0	15.0	\$33.8	N/A	-1.24	-1.33	4.64	19.54	23.53	19.58	16.68	15.86
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-5.55	-8.70	-4.33	-1.44	17.14	14.85	14.71	14.59
Private Credit ⁽¹⁾	2.8%	5.0	0.0	10.0	\$7.8	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.2%	3.0	0.0	10.0	\$11.8	0.49	-1.25	-0.43	-2.42	-1.90	1.07	2.26	2.08	3.28
Absolute Return Strategy blended benchmark ⁽³⁾						0.28	0.19	0.95	-1.51	-1.38	1.92	2.62	1.99	1.41

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
State's Attorneys' Retirement Fund					\$2.5	-2.13	-3.20	1.42	-9.88	-8.23	5.99	5.35	6.65	6.02
Policy Benchmark						-1.64	-2.29	0.80	-8.77	-7.07	6.36	6.24	7.18	N/A
Dynamic Benchmark						-1.78	-2.82	0.78	-10.25	-9.14	5.79	5.72	6.79	N/A
Domestic Equity	25.6%	20.0	15.0	25.0	\$0.6	-3.88	-3.65	4.91	-17.27	-13.67	11.63	11.02	11.83	12.66
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.3%	11.0	6.0	16.0	\$0.3	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.05	4.46	N/A
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	8.1%	9.0	4.0	14.0	\$0.2	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.84	6.55	N/A
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽⁴⁾	44.2%	40.0	25.0	55.0	\$1.1	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	9.64
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	8.70
Core Fixed Income	11.5%	13.0	8.0	18.0	\$0.3	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.24
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$0.1	0.36	-5.07	1.63	-16.09	-19.52	-4.63	-2.39	1.41	0.23
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	-2.13	1.23	0.13
High Yield	5.9%	3.0	0.0	8.0	\$0.1	-1.88	-3.00	3.52	-9.76	-9.09	2.02	2.75	4.17	4.27
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-2.30	-3.51	3.46	-11.21	-10.61	0.79	2.36	4.05	4.14
Liquidity Fund	1.8%	2.0	0.0	3.0	\$0.0	0.07	0.31	0.21	0.42	0.43	0.58	1.12	1.14	0.72
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61
Real Assets ⁽¹⁾	13.4%	19.0	15.0	25.0	\$0.3	N/A	1.13	2.32	5.67	10.63	N/A	N/A	N/A	N/A
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	5.68	2.19	8.62	16.21	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.9%	10.0	5.0	15.0	\$0.3	N/A	-1.24	-1.33	4.64	19.54	N/A	N/A	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-5.55	-8.70	-4.33	-1.44	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	2.7%	5.0	0.0	10.0	\$0.1	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.2%	3.0	0.0	10.0	\$0.1	0.49	-1.25	-0.43	-2.42	-1.90	N/A	N/A	N/A	N/A
Absolute Return Strategy blended benchmark ⁽³⁾						0.28	0.19	0.95	-1.51	-1.38	N/A	N/A	N/A	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Agricultural College Fund	100.0%				\$0.6	-2.42	-1.93	-0.27	-11.11	-11.93	-1.87	0.39	1.15	1.29
Policy Benchmark						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Dynamic Benchmark						-2.88	-2.02	-0.46	-10.74	-11.50	-1.99	0.52	1.28	N/A
Core Fixed Income	94.5%	100.0	100.0	100.0	\$0.6	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Liquidity Fund ⁽¹⁾	5.5%				\$0.0	0.00	0.06	-0.01	0.14	0.14	0.40	0.57	0.54	-0.09
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61
Government Treasury 1 to 3 Year Index														

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Andrew C. Clark Fund					\$1.2	-2.71	-3.11	0.63	-12.95	-13.30	1.26	2.52	3.55	3.77
Policy Benchmark						-2.95	-3.10	0.57	-12.65	-12.77	1.11	2.62	3.57	3.84
Dynamic Benchmark						-3.06	-3.04	0.51	-12.59	-12.85	1.19	2.71	3.64	N/A
Domestic Equity	13.3%	15.0	10.0	20.0	\$0.2	-3.92	-3.69	4.86	-17.31	-13.71	11.61	11.01	11.83	12.64
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	9.8%	11.0	6.0	16.0	\$0.1	-5.05	-9.54	-0.10	-20.01	-20.37	2.89	2.04	4.46	N/A
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	3.1%	4.0	0.0	5.0	\$0.0	0.12	-6.16	-0.03	-17.74	-23.25	4.36	1.87	6.57	N/A
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽¹⁾	26.1%	30.0	16.0	41.0	\$0.3	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	N/A
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	N/A
Core Fixed Income	64.5%	67.0	57.0	77.0	\$0.8	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Liquidity Fund ⁽²⁾	9.4%	3.0	0.0	4.0	\$0.1	0.02	0.00	-0.16	0.10	0.09	0.35	2.33	2.28	1.50
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61

⁽¹⁾ Unofficial Benchmark, for comparison purposes only

⁽²⁾ Operational cash balance and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Soldiers' Sailors' & Marines Fund					\$78.2	-2.78	-3.15	0.48	-13.11	-13.40	1.21	2.49	3.52	3.74
Policy Benchmark						-2.95	-3.10	0.57	-12.65	-12.77	1.11	2.62	3.57	3.84
Dynamic Benchmark						-2.99	-3.20	0.48	-12.83	-13.02	1.12	2.67	3.61	N/A
Domestic Equity	14.9%	15.0	10.0	20.0	\$11.7	-3.89	-3.66	4.89	-17.28	-13.68	11.62	11.02	11.83	12.66
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.4%	11.0	6.0	16.0	\$8.1	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.05	4.46	N/A
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	3.9%	4.0	0.0	5.0	\$3.1	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.84	6.56	N/A
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽¹⁾	29.2%	30.0	16.0	41.0	\$22.9	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	N/A
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	N/A
Core Fixed Income	69.1%	67.0	57.0	77.0	\$54.0	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Liquidity Fund	1.7%	3.0	0.0	4.0	\$1.3	0.11	0.32	0.25	0.41	0.42	0.59	1.16	1.17	0.75
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



SCHOOL FUND
Net of All Fees and Expenses
8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
School Fund					\$11.6	-2.80	-3.17	0.47	-13.23	-13.52	1.19	2.48	3.53	3.76
Policy Benchmark						-2.95	-3.10	0.57	-12.65	-12.77	1.11	2.62	3.57	3.84
Dynamic Benchmark						-3.01	-3.26	0.49	-12.94	-13.13	1.09	2.65	3.61	N/A
Domestic Equity	14.8%	15.0	10.0	20.0	\$1.7	-3.89	-3.66	4.89	-17.28	-13.68	11.63	11.02	11.83	12.66
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.3%	11.0	6.0	16.0	\$1.2	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.05	4.46	N/A
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	3.7%	4.0	0.0	5.0	\$0.4	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.85	6.56	N/A
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽¹⁾	28.9%	30.0	16.0	41.0	\$3.4	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	N/A
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	N/A
Core Fixed Income	70.3%	67.0	57.0	77.0	\$8.2	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Liquidity Fund	0.8%	3.0	0.0	4.0	\$0.1	0.01	0.62	0.47	0.88	0.91	1.05	1.92	1.72	1.09
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



IDA EATON COTTON FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
IDA Eaton Cotton Fund					\$2.6	-2.79	-3.19	0.54	-13.03	-13.39	1.21	2.49	3.53	3.76
<i>Policy Benchmark</i>						-2.95	-3.10	0.57	-12.65	-12.77	1.11	2.62	3.57	3.84
<i>Dynamic Benchmark</i>						-3.05	-3.05	0.51	-12.61	-12.87	1.17	2.69	3.63	N/A
Domestic Equity	14.2%	15.0	10.0	20.0	\$0.4	-3.91	-3.68	4.87	-17.29	-13.70	11.62	11.01	11.83	12.65
<i>Russell 3000</i>						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.6%	11.0	6.0	16.0	\$0.3	-5.03	-9.52	-0.08	-19.99	-20.35	2.90	2.05	4.46	N/A
<i>MSCI EAFE IMI Net</i>						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	4.1%	4.0	0.0	5.0	\$0.1	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.84	6.55	N/A
<i>MSCI Emerging Markets IMI</i>						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽¹⁾	28.9%	30.0	16.0	41.0	\$0.7	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	N/A
<i>MSCI All Country World Net Index</i>						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	N/A
Core Fixed Income	67.3%	67.0	57.0	77.0	\$1.7	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
<i>Barclays U.S. Aggregate Bond Index</i>						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Liquidity Fund ⁽²⁾	3.9%	3.0	0.0	4.0	\$0.1	0.00	-0.23	-0.33	-0.08	-0.07	0.60	2.73	2.58	1.66
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61

⁽¹⁾ Unofficial Benchmark, for comparison purposes only

⁽²⁾ Operational cash balance and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Hopemead Fund					\$4.3	-2.74	-3.13	0.48	-13.00	-13.30	1.23	2.48	3.51	3.72
Policy Benchmark						-2.95	-3.10	0.57	-12.65	-12.77	1.11	2.62	3.57	3.84
Dynamic Benchmark						-2.95	-3.13	0.51	-12.71	-12.91	1.14	2.66	3.60	N/A
Domestic Equity	14.9%	15.0	10.0	20.0	\$0.6	-3.89	-3.66	4.89	-17.28	-13.68	11.63	11.02	11.83	12.64
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.3%	11.0	6.0	16.0	\$0.4	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.05	4.46	N/A
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	3.9%	4.0	0.0	5.0	\$0.2	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.84	6.56	N/A
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽¹⁾	29.1%	30.0	16.0	41.0	\$1.3	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	N/A
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	N/A
Core Fixed Income	67.8%	67.0	57.0	77.0	\$2.9	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Liquidity Fund	3.2%	3.0	0.0	4.0	\$0.1	0.00	0.31	0.21	0.46	0.47	0.60	1.15	1.16	0.75
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Arts Endowment Fund					\$20.8	-2.36	-4.31	1.73	-13.88	-13.70	5.06	4.50	4.97	4.75
Policy Benchmark						-2.69	-4.40	1.80	-14.34	-14.05	3.96	4.18	4.69	4.62
Dynamic Benchmark						-2.70	-4.27	1.69	-13.95	-13.73	4.55	N/A	N/A	N/A
Domestic Equity	25.5%	28.0	23.0	33.0	\$5.3	-3.91	-3.68	4.87	-17.30	-13.70	11.62	11.01	11.83	N/A
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	N/A
Developed Markets ISF	15.8%	17.0	12.0	22.0	\$3.3	-5.03	-9.52	-0.08	-19.99	-20.35	2.89	2.05	4.47	N/A
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	11.5%	12.0	7.0	17.0	\$2.4	0.01	-6.26	-0.14	-17.83	-23.34	4.33	1.85	6.56	N/A
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽²⁾	52.8%	57.0	42.0	72.0	\$11.0	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	N/A
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	N/A
Core Fixed Income	15.8%	16.0	11.0	21.0	\$3.3	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.21
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Emerging Market Debt	7.3%	8.0	3.0	13.0	\$1.5	0.36	-5.06	1.64	-16.08	-19.52	-4.63	N/A	N/A	N/A
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	N/A	N/A	N/A
High Yield	8.9%	9.0	4.0	14.0	\$1.8	-1.89	-3.01	3.51	-9.77	-9.10	2.02	N/A	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-2.30	-3.51	3.46	-11.21	-10.61	0.79	N/A	N/A	N/A
Private Credit ⁽¹⁾	9.5%	9.0	4.0	14.0	\$2.0	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
1Q in Arrears^														
Liquidity Fund	5.6%	1.0	0.0	3.0	\$1.2	0.01	0.28	0.19	0.37	0.39	0.56	1.11	1.12	0.72
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61

⁽¹⁾ Actual performance, reported one quarter in arrears,

⁽²⁾ Unofficial Benchmark, for comparison purposes only



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

8/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Policemen and Firemen Survivors' Benefit Fund					\$44.5	-2.13	-3.20	1.44	-9.87	-8.21	6.01	5.54	6.66	6.74
Policy Benchmark						-1.64	-2.29	0.80	-8.77	-7.07	6.36	6.08	7.07	N/A
Dynamic Benchmark						-1.79	-2.83	0.79	-10.27	-9.15	5.79	5.68	6.78	N/A
Domestic Equity	25.6%	20.0	15.0	25.0	\$11.4	-3.88	-3.65	4.90	-17.27	-13.67	11.63	11.01	11.83	12.83
Russell 3000						-3.73	-3.51	5.30	-16.92	-13.28	11.90	11.29	11.98	12.77
Developed Markets ISF	10.6%	11.0	6.0	16.0	\$4.7	-5.03	-9.52	-0.08	-19.99	-20.35	2.90	2.05	4.46	N/A
MSCI EAFE IMI Net						-4.70	-9.29	0.28	-20.15	-20.78	2.44	2.46	4.31	N/A
Emerging Markets ISF	7.9%	9.0	4.0	14.0	\$3.5	0.00	-6.27	-0.15	-17.84	-23.35	4.32	1.85	6.56	N/A
MSCI Emerging Markets IMI						0.68	-6.39	0.81	-17.27	-21.15	3.56	0.93	5.39	N/A
Global Equities ⁽⁴⁾	44.0%	40.0	25.0	55.0	\$19.6	-3.52	-5.71	2.62	-17.96	-16.48	8.00	6.51	8.51	N/A
MSCI All Country World Net Index						-3.68	-5.64	3.04	-17.75	-15.88	8.03	6.97	8.41	N/A
Core Fixed Income	11.4%	13.0	8.0	18.0	\$5.1	-2.41	-1.93	-0.31	-11.14	-11.94	-1.89	0.36	1.11	1.26
Barclays U.S. Aggregate Bond Index						-2.83	-2.01	-0.45	-10.75	-11.52	-2.00	0.52	1.28	1.35
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$1.9	0.36	-5.07	1.63	-16.09	-19.52	-4.63	-2.39	1.42	0.24
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-0.54	-4.35	1.04	-16.59	-20.09	-5.18	-2.13	1.23	0.13
High Yield	5.9%	3.0	0.0	8.0	\$2.6	-1.88	-3.00	3.52	-9.76	-9.09	2.02	2.74	4.17	4.26
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-2.30	-3.51	3.46	-11.21	-10.61	0.79	2.36	4.05	4.14
Liquidity Fund	1.1%	2.0	0.0	3.0	\$0.5	0.00	0.30	0.20	0.45	0.47	0.60	1.16	1.16	0.75
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.32	-0.39	-0.08	-1.53	-1.85	0.11	0.87	0.79	0.61
Real Assets ⁽¹⁾	13.9%	19.0	15.0	25.0	\$6.2	N/A	1.13	2.32	5.67	10.63	6.72	6.84	7.31	8.74
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	5.68	2.19	8.62	16.21	8.68	7.91	8.37	9.29
Private Investment ⁽¹⁾	12.0%	10.0	5.0	15.0	\$5.3	N/A	-1.24	-1.33	4.64	19.54	23.53	19.58	16.68	N/A
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-5.55	-8.70	-4.33	-1.44	17.14	14.85	14.71	N/A
Private Credit ⁽¹⁾	3.1%	5.0	0.0	10.0	\$1.4	N/A	-0.77	-0.79	1.77	5.65	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-1.93	-2.10	-0.74	1.26	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.2%	3.0	0.0	10.0	\$1.9	0.49	-1.25	-0.43	-2.42	-1.90	1.07	2.25	2.08	N/A
Absolute Return Strategy blended benchmark ⁽³⁾						0.28	0.19	0.95	-1.51	-1.38	1.92	2.62	1.99	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Teacher's Retirement Fund					\$20,575.4	-5.36	-3.99	-3.99	-14.63	-11.52	3.82	4.19	6.28	6.38
Policy Benchmark						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.74	6.65	6.48
Dynamic Benchmark						-6.09	-5.31	-5.31	-15.58	-13.15	3.20	4.10	6.21	5.93
Domestic Equity	26.8%	20.0	15.0	25.0	\$5,511.6	-8.68	-4.21	-4.21	-24.45	-17.61	7.71	8.49	10.85	11.35
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	9.9%	11.0	6.0	16.0	\$2,038.1	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	5.37
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
Emerging Markets ISF	7.4%	9.0	4.0	14.0	\$1,520.0	-9.04	-9.18	-9.18	-25.27	-27.04	0.61	0.04	5.48	1.94
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
Global Equities ⁽⁴⁾	44.1%	40.0	25.0	55.0	\$9,069.7	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	12.9%	13.0	8.0	18.0	\$2,658.8	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.79
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$885.6	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
High Yield	5.8%	3.0	0.0	8.0	\$1,193.8	-3.69	-0.30	-0.30	-13.09	-12.57	0.63	1.82	4.00	3.73
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
Liquidity Fund	0.0%	2.0	0.0	3.0	\$8.1	0.18	0.43	0.43	0.67	0.68	1.04	1.45	1.39	0.85
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
Real Assets ⁽¹⁾	13.6%	19.0	10.0	25.0	\$2,797.0	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.06	8.56
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
Private Investment ⁽¹⁾	11.9%	10.0	5.0	15.0	\$2,449.2	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	15.64
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
Private Credit ⁽¹⁾	3.2%	5.0	0.0	10.0	\$650.0	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.2%	3.0	0.0	10.0	\$863.2	0.14	-0.29	-0.29	-2.28	-2.18	0.93	2.12	2.06	3.20
Absolute Return Strategy blended benchmark ⁽³⁾						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

9/30/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>					\$16,742.1	-5.31 -5.45 -6.04	-3.93 -4.70 -5.27	-3.93 -4.70 -5.27	-14.55 -13.74 -15.47	-11.46 -11.11 -13.05	3.87 3.93 3.28	4.27 4.75 4.20	6.32 6.64 6.29	6.42 6.48 6.02
Domestic Equity <i>Russell 3000</i>	29.0%	20.0	15.0	25.0	\$4,854.4	-8.68 -9.27	-4.21 -4.46	-4.21 -4.46	-24.46 -24.62	-17.61 -17.63	7.71 7.70	8.49 8.62	10.85 10.90	11.35 11.39
Developed Markets ISF <i>MSCI EAFE IMI Net</i>	9.1%	11.0	6.0	16.0	\$1,516.9	-8.95 -9.68	-9.02 -9.43	-9.02 -9.43	-27.15 -27.88	-25.14 -26.23	-1.07 -1.90	-0.44 -0.14	3.74 3.51	5.36 5.22
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	6.7%	9.0	4.0	14.0	\$1,125.4	-9.04 -11.50	-9.18 -10.79	-9.18 -10.79	-25.27 -26.79	-27.03 -27.51	0.61 -1.20	0.04 -1.44	5.48 3.96	1.94 1.27
Global Equities ⁽⁴⁾ <i>MSCI All Country World Net Index</i>	44.8%	40.0	25.0	55.0	\$7,496.8	-8.83 -9.57	-6.44 -6.82	-6.44 -6.82	-25.21 -25.63	-20.66 -20.66	4.09 3.75	4.14 4.44	7.63 7.42	8.35 7.28
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	14.9%	13.0	8.0	18.0	\$2,486.2	-3.69 -4.32	-3.99 -4.75	-3.99 -4.75	-14.42 -14.61	-14.43 -14.60	-2.92 -3.26	-0.34 -0.27	0.53 0.54	0.80 0.89
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	3.9%	5.0	0.0	10.0	\$652.7	-5.37 -5.62	-3.83 -4.63	-3.83 -4.63	-20.60 -21.28	-21.72 -22.45	-6.59 -7.07	-3.48 -3.22	0.95 0.70	-0.53 -0.65
High Yield <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	3.0	0.0	8.0	\$875.7	-3.69 -3.97	-0.30 -0.64	-0.30 -0.64	-13.09 -14.73	-12.57 -14.15	0.63 -0.64	1.82 1.36	4.00 3.87	3.73 3.58
Liquidity Fund <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>	1.0%	2.0	0.0	3.0	\$167.0	0.14 -0.46	0.42 -0.54	0.42 -0.54	0.68 -1.98	0.69 -2.26	0.62 -0.10	1.20 0.76	1.21 0.73	0.73 0.56
Real Assets ⁽¹⁾ <i>Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾</i>	12.7%	19.0	10.0	25.0	\$2,128.2	N/A N/A	0.56 4.35	0.56 4.35	3.86 10.91	8.86 16.34	6.08 9.08	6.47 7.99	7.07 8.22	8.56 9.23
Private Investment ⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	10.9%	10.0	5.0	15.0	\$1,827.2	N/A N/A	-4.06 -16.15	-4.06 -16.15	1.74 -12.14	11.45 -11.79	21.94 12.15	18.80 12.45	16.24 13.73	15.64 13.33
Private Credit ⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	2.9%	5.0	0.0	10.0	\$476.6	N/A N/A	-0.94 -4.09	-0.94 -4.09	1.62 -2.76	5.17 -1.28	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Alternative Investment Fund <i>Absolute Return Strategy blended benchmark ⁽³⁾</i>	3.8%	3.0	0.0	8.0	\$631.7	0.14 -0.25	-0.29 0.70	-0.29 0.70	-2.28 -1.76	-2.18 -1.43	0.94 1.70	2.12 2.55	2.06 1.95	3.20 1.38

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Municipal Employees' Retirement Fund					\$2,853.0	-5.36	-3.96	-3.96	-14.76	-11.62	3.86	4.19	6.05	5.92
Policy Benchmark						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.61	6.40	6.03
Dynamic Benchmark						-6.07	-5.30	-5.30	-15.77	-13.31	3.23	4.05	5.99	5.42
Domestic Equity	24.9%	20.0	15.0	25.0	\$708.1	-8.68	-4.21	-4.21	-24.46	-17.61	7.71	8.49	10.85	11.35
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	10.2%	11.0	6.0	16.0	\$292.0	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	5.37
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
Emerging Markets ISF	7.7%	9.0	4.0	14.0	\$219.1	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	1.95
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
Global Equities ⁽⁴⁾	42.7%	40.0	25.0	55.0	\$1,219.2	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	12.0%	13.0	8.0	18.0	\$341.0	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Emerging Market Debt	4.6%	5.0	0.0	10.0	\$130.1	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.54
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
High Yield	6.1%	3.0	0.0	8.0	\$173.1	-3.69	-0.30	-0.30	-13.09	-12.57	0.64	1.82	4.00	3.73
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
Liquidity Fund	0.7%	2.0	0.0	3.0	\$20.1	0.12	0.42	0.42	0.63	0.64	0.60	1.19	1.20	0.74
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
Real Assets ⁽¹⁾	14.3%	19.0	15.0	25.0	\$408.2	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.07	8.56
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
Private Investment ⁽¹⁾	12.3%	10.0	5.0	15.0	\$350.3	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	15.64
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
Private Credit ⁽¹⁾	3.0%	5.0	0.0	10.0	\$84.2	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.4%	3.0	0.0	10.0	\$126.7	0.14	-0.29	-0.29	-2.28	-2.18	0.94	2.12	2.06	3.20
Absolute Return Strategy blended benchmark ⁽³⁾						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



OPEB FUND
Net of All Fees and Expenses
9/30/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
OPEB					\$2,048.5	-5.23	-3.93	-3.93	-14.39	-11.28	4.03	4.43	5.91	N/A
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.70	6.14	N/A
<i>Dynamic Benchmark</i>						-6.03	-5.30	-5.30	-15.42	-12.99	3.38	4.36	5.91	N/A
Domestic Equity	24.1%	20.0	15.0	25.0	\$493.4	-8.68	-4.20	-4.20	-24.45	-17.60	7.72	8.51	10.86	N/A
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	N/A
Developed Markets ISF	9.8%	11.0	6.0	15.0	\$199.7	-8.95	-9.02	-9.02	-27.15	-25.14	-1.06	-0.43	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	7.2%	9.0	4.0	14.0	\$148.4	-9.04	-9.18	-9.18	-25.27	-27.03	0.62	0.04	5.48	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽⁴⁾	41.1%	40.0	25.0	54.0	\$841.5	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	11.0%	13.0	8.0	18.0	\$225.3	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	N/A
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	N/A
Emerging Market Debt	4.2%	5.0	0.0	10.0	\$86.5	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.47	0.95	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	N/A
High Yield	5.7%	3.0	0.0	8.0	\$117.3	-3.69	-0.30	-0.30	-13.09	-12.57	0.63	1.81	4.00	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	N/A
Liquidity Fund	0.8%	2.0	0.0	3.0	\$15.9	0.18	0.36	0.36	0.61	0.63	0.60	1.21	1.24	N/A
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	N/A
Real Assets ⁽¹⁾	15.0%	19.0	15.0	25.0	\$306.3	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.07	N/A
<i>Blended Custom Benchmark 1Q in Arrears[^] ⁽²⁾</i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	N/A
Private Investment ⁽¹⁾	13.4%	10.0	5.0	15.0	\$273.7	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	N/A
Private Credit ⁽¹⁾	5.0%	5.0	0.0	10.0	\$101.4	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
Alternative Investment Fund	3.9%	3.0	0.0	10.0	\$80.7	0.14	-0.29	-0.29	-2.28	-2.18	0.94	2.12	2.06	N/A
<i>Absolute Return Strategy blended benchmark ⁽³⁾</i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Probate Judges Employees' Retirement Fund					\$119.3	-5.33	-3.99	-3.99	-14.74	-11.60	3.77	4.10	6.05	5.93
Policy Benchmark						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.61	6.47	6.12
Dynamic Benchmark						-6.07	-5.34	-5.34	-15.81	-13.35	3.14	4.05	6.06	5.53
Domestic Equity	24.8%	20.0	15.0	25.0	\$29.6	-8.68	-4.21	-4.21	-24.45	-17.60	7.71	8.50	10.86	11.35
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	10.2%	11.0	6.0	16.0	\$12.2	-8.95	-9.02	-9.02	-27.15	-25.14	-1.06	-0.44	3.74	5.37
MSCI EAFE IMI						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
Emerging Markets ISF	7.7%	9.0	4.0	14.0	\$9.2	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	1.95
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
Global Equities ⁽⁴⁾	42.7%	40.0	25.0	55.0	\$50.9	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	11.8%	13.0	8.0	18.0	\$14.0	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$5.1	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
High Yield	6.0%	3.0	0.0	8.0	\$7.1	-3.69	-0.30	-0.30	-13.09	-12.57	0.64	1.82	4.00	3.73
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
Liquidity Fund	0.6%	2.0	0.0	3.0	\$0.8	0.29	0.45	0.45	0.77	0.78	0.67	1.25	1.24	0.75
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
Real Assets ⁽¹⁾	14.4%	19.0	15.0	25.0	\$17.2	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.07	8.56
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
Private Investment ⁽¹⁾	12.6%	10.0	5.0	15.0	\$15.0	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	15.64
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
Private Credit ⁽¹⁾	3.0%	5.0	0.0	10.0	\$3.6	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.5%	3.0	0.0	10.0	\$5.4	0.14	-0.29	-0.29	-2.28	-2.18	0.94	2.12	2.06	3.20
Absolute Return Strategy blended benchmark ⁽³⁾						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
State Judges Retirement Fund					\$265.8	-5.35	-3.98	-3.98	-14.72	-11.59	3.81	4.20	6.05	5.95
Policy Benchmark						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.61	6.40	6.03
Dynamic Benchmark						-6.08	-5.33	-5.33	-15.73	-13.26	3.20	4.14	6.06	5.52
Domestic Equity	24.7%	20.0	15.0	25.0	\$65.6	-8.68	-4.21	-4.21	-24.45	-17.61	7.71	8.50	10.86	11.35
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	10.2%	11.0	6.0	16.0	\$27.1	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	5.37
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
Emerging Markets ISF	7.8%	9.0	4.0	14.0	\$20.7	-9.04	-9.18	-9.18	-25.27	-27.03	0.62	0.04	5.48	1.92
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
Global Equities ⁽⁴⁾	42.7%	40.0	25.0	55.0	\$113.5	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	11.7%	13.0	8.0	18.0	\$31.1	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$11.7	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
High Yield	6.0%	3.0	0.0	8.0	\$15.9	-3.69	-0.30	-0.30	-13.09	-12.57	0.63	1.82	4.00	3.73
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
Liquidity Fund	1.3%	2.0	0.0	3.0	\$3.5	0.15	0.37	0.37	0.58	0.59	0.58	1.18	1.19	0.72
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
Real Assets ⁽¹⁾	14.2%	19.0	15.0	25.0	\$37.7	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.07	8.56
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
Private Investment ⁽¹⁾	12.4%	10.0	5.0	15.0	\$32.8	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	15.64
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
Private Credit ⁽¹⁾	2.9%	5.0	0.0	10.0	\$7.8	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.4%	3.0	0.0	10.0	\$11.8	0.14	-0.29	-0.29	-2.28	-2.18	0.94	2.12	2.06	3.20
Absolute Return Strategy blended benchmark ⁽³⁾						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
State's Attorneys' Retirement Fund					\$2.4	-5.32	-3.98	-3.98	-14.67	-11.55	3.80	3.93	6.18	5.34
Policy Benchmark						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.80	6.68	N/A
Dynamic Benchmark						-6.06	-5.32	-5.32	-15.69	-13.23	3.20	4.16	6.19	N/A
Domestic Equity	24.6%	20.0	15.0	25.0	\$0.6	-8.68	-4.21	-4.21	-24.45	-17.60	7.71	8.50	10.86	11.36
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	10.1%	11.0	6.0	16.0	\$0.2	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	N/A
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	7.7%	9.0	4.0	14.0	\$0.2	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽⁴⁾	42.4%	40.0	25.0	55.0	\$1.0	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	11.7%	13.0	8.0	18.0	\$0.3	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.83
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$0.1	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.94	-0.53
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
High Yield	5.9%	3.0	0.0	8.0	\$0.1	-3.69	-0.30	-0.30	-13.09	-12.56	0.64	1.82	4.01	3.72
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
Liquidity Fund	2.2%	2.0	0.0	3.0	\$0.1	0.13	0.34	0.34	0.56	0.56	0.56	1.14	1.16	0.69
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
Real Assets ⁽¹⁾	13.9%	19.0	15.0	25.0	\$0.3	N/A	0.56	0.56	3.86	8.86	N/A	N/A	N/A	N/A
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	4.35	4.35	10.91	16.34	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.2%	10.0	5.0	15.0	\$0.3	N/A	-4.06	-4.06	1.74	11.45	N/A	N/A	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-16.15	-16.15	-12.14	-11.79	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	2.9%	5.0	0.0	10.0	\$0.1	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.4%	3.0	0.0	10.0	\$0.1	0.14	-0.29	-0.29	-2.28	-2.18	N/A	N/A	N/A	N/A
Absolute Return Strategy blended benchmark ⁽³⁾						-0.25	0.70	0.70	-1.76	-1.43	N/A	N/A	N/A	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Agricultural College Fund	100.0%				\$0.5	-3.58	-3.85	-3.85	-14.30	-14.31	-2.87	-0.28	0.58	0.80
Policy Benchmark						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Dynamic Benchmark						-4.11	-4.55	-4.55	-14.40	-14.39	-3.18	-0.22	0.58	N/A
Core Fixed Income	99.0%	100.0	100.0	100.0	\$0.5	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.79
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Liquidity Fund ⁽¹⁾	1.0%				\$0.0	0.39	0.38	0.38	0.54	0.54	0.53	0.64	0.60	-0.10
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
Government Treasury 1 to 3 Year Index														

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Andrew C. Clark Fund					\$1.1	-4.85	-4.26	-4.26	-17.17	-15.96	-0.45	1.41	2.93	3.14
Policy Benchmark						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
Dynamic Benchmark						-5.36	-4.88	-4.88	-17.28	-16.01	-0.74	1.51	2.91	N/A
Domestic Equity	13.1%	15.0	10.0	20.0	\$0.1	-8.68	-4.25	-4.25	-24.49	-17.64	7.70	8.49	10.85	11.33
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	9.6%	11.0	6.0	16.0	\$0.1	-8.95	-9.04	-9.04	-27.17	-25.15	-1.07	-0.44	3.74	N/A
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	3.1%	4.0	0.0	5.0	\$0.0	-9.05	-9.07	-9.07	-25.18	-26.94	0.65	0.07	5.50	N/A
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽¹⁾	25.8%	30.0	16.0	41.0	\$0.3	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	67.3%	67.0	57.0	77.0	\$0.8	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Liquidity Fund ⁽²⁾	6.9%	3.0	0.0	4.0	\$0.1	0.10	-0.05	-0.05	0.20	0.20	0.38	2.34	2.31	1.47
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

⁽¹⁾ Unofficial Benchmark, for comparison purposes only

⁽²⁾ Operational cash balance and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Soldiers' Sailors' & Marines Fund					\$74.2	-5.13	-4.67	-4.67	-17.57	-16.30	-0.59	1.32	2.86	3.11
Policy Benchmark						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
Dynamic Benchmark						-5.83	-5.38	-5.38	-17.91	-16.59	-0.97	1.38	2.81	N/A
Domestic Equity	14.4%	15.0	10.0	20.0	\$10.7	-8.68	-4.22	-4.22	-24.46	-17.62	7.71	8.50	10.86	11.35
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	10.0%	11.0	6.0	16.0	\$7.4	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	N/A
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	3.8%	4.0	0.0	5.0	\$2.8	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽¹⁾	28.1%	30.0	16.0	41.0	\$20.9	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	70.1%	67.0	57.0	77.0	\$52.0	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Liquidity Fund	1.8%	3.0	0.0	4.0	\$1.3	0.13	0.38	0.38	0.54	0.55	0.57	1.18	1.19	0.72
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



SCHOOL FUND
Net of All Fees and Expenses
9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
School Fund					\$11.4	-5.01	-4.57	-4.57	-17.58	-16.30	-0.57	1.33	2.89	3.11
Policy Benchmark						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
Dynamic Benchmark						-5.85	-5.38	-5.38	-18.03	-16.69	-1.00	1.35	2.81	N/A
Domestic Equity	13.8%	15.0	10.0	20.0	\$1.6	-8.68	-4.22	-4.22	-24.46	-17.62	7.71	8.50	10.86	11.35
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	9.6%	11.0	6.0	16.0	\$1.1	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	N/A
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	3.5%	4.0	0.0	5.0	\$0.4	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽¹⁾	26.9%	30.0	16.0	41.0	\$3.1	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	69.2%	67.0	57.0	77.0	\$7.9	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Liquidity Fund	4.0%	3.0	0.0	4.0	\$0.5	0.11	0.58	0.58	1.00	1.02	1.00	1.93	1.75	1.06
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



IDA EATON COTTON FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
IDA Eaton Cotton Fund					\$2.4	-5.15	-4.64	-4.64	-17.51	-16.32	-0.60	1.31	2.87	3.09
<i>Policy Benchmark</i>						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
<i>Dynamic Benchmark</i>						-5.73	-5.25	-5.25	-17.62	-16.37	-0.89	1.42	2.85	N/A
Domestic Equity	14.1%	15.0	10.0	20.0	\$0.3	-8.68	-4.23	-4.23	-24.48	-17.63	7.70	8.50	10.86	11.35
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	10.5%	11.0	6.0	16.0	\$0.2	-8.95	-9.02	-9.02	-27.15	-25.14	-1.06	-0.44	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	4.0%	4.0	0.0	5.0	\$0.1	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽¹⁾	28.6%	30.0	16.0	41.0	\$0.7	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	70.4%	67.0	57.0	77.0	\$1.7	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Liquidity Fund ⁽²⁾	1.0%	3.0	0.0	4.0	\$0.0	0.48	0.14	0.14	0.40	0.41	0.69	2.81	2.67	1.66
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

⁽¹⁾ Unofficial Benchmark, for comparison purposes only

⁽²⁾ Operational cash balance and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Hopemead Fund					\$4.1	-5.06	-4.60	-4.60	-17.41	-16.15	-0.56	1.33	2.86	3.07
Policy Benchmark						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
Dynamic Benchmark						-5.77	-5.29	-5.29	-17.75	-16.43	-0.93	1.38	2.81	N/A
Domestic Equity	14.4%	15.0	10.0	20.0	\$0.6	-8.68	-4.22	-4.22	-24.46	-17.62	7.71	8.50	10.86	11.34
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	9.9%	11.0	6.0	16.0	\$0.4	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	N/A
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	3.7%	4.0	0.0	5.0	\$0.2	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽¹⁾	27.9%	30.0	16.0	41.0	\$1.2	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	68.7%	67.0	57.0	77.0	\$2.8	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Liquidity Fund	3.3%	3.0	0.0	4.0	\$0.1	0.13	0.34	0.34	0.60	0.60	0.59	1.17	1.18	0.72
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Arts Endowment Fund					\$18.7	-6.23	-4.61	-4.61	-19.25	-16.97	2.51	3.03	4.13	4.01
Policy Benchmark						-7.31	-5.64	-5.64	-20.60	-18.27	1.00	2.54	3.65	3.73
Dynamic Benchmark						-6.89	-5.32	-5.32	-19.88	-17.63	1.74	2.88	N/A	N/A
Domestic Equity	25.9%	28.0	23.0	33.0	\$4.8	-8.68	-4.24	-4.24	-24.48	-17.63	7.70	8.50	10.86	N/A
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	N/A
Developed Markets ISF	16.0%	17.0	12.0	22.0	\$3.0	-8.95	-9.03	-9.03	-27.16	-25.14	-1.07	-0.43	3.75	N/A
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	11.7%	12.0	7.0	17.0	\$2.2	-9.04	-9.17	-9.17	-25.26	-27.02	0.62	0.04	5.49	N/A
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽²⁾	53.6%	57.0	42.0	72.0	\$10.0	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	17.0%	16.0	11.0	21.0	\$3.2	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Emerging Market Debt	7.7%	8.0	3.0	13.0	\$1.4	-5.37	-3.83	-3.83	-20.59	-21.71	-6.59	N/A	N/A	N/A
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	N/A	N/A	N/A
High Yield	9.5%	9.0	4.0	14.0	\$1.8	-3.69	-0.31	-0.31	-13.09	-12.57	0.63	N/A	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	N/A	N/A	N/A
Private Credit ⁽¹⁾	10.6%	9.0	4.0	14.0	\$2.0	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
1Q in Arrears^														
Liquidity Fund	1.6%	1.0	0.0	3.0	\$0.3	0.26	0.45	0.45	0.63	0.64	0.58	1.18	1.16	0.70
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

⁽¹⁾ Actual performance, reported one quarter in arrears,

⁽²⁾ Unofficial Benchmark, for comparison purposes only



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

9/30/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark														
Policemen and Firemen Survivors' Benefit Fund					\$42.1	-5.32	-3.96	-3.96	-14.66	-11.54	3.81	4.18	6.11	6.01
Policy Benchmark						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.65	6.51	N/A
Dynamic Benchmark						-6.04	-5.30	-5.30	-15.69	-13.23	3.19	4.13	6.12	N/A
Domestic Equity	24.7%	20.0	15.0	25.0	\$10.4	-8.68	-4.21	-4.21	-24.45	-17.61	7.71	8.50	10.85	11.53
Russell 3000						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
Developed Markets ISF	10.2%	11.0	6.0	16.0	\$4.3	-8.95	-9.02	-9.02	-27.15	-25.14	-1.06	-0.44	3.74	N/A
MSCI EAFE IMI Net						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
Emerging Markets ISF	7.6%	9.0	4.0	14.0	\$3.2	-9.04	-9.18	-9.18	-25.27	-27.03	0.62	0.04	5.48	N/A
MSCI Emerging Markets IMI						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
Global Equities ⁽⁴⁾	42.4%	40.0	25.0	55.0	\$17.8	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
MSCI All Country World Net Index						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
Core Fixed Income	11.6%	13.0	8.0	18.0	\$4.9	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.85
Barclays U.S. Aggregate Bond Index						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$1.8	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
High Yield	6.0%	3.0	0.0	8.0	\$2.5	-3.69	-0.30	-0.30	-13.09	-12.57	0.64	1.82	4.00	3.71
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
Liquidity Fund	1.2%	2.0	0.0	3.0	\$0.5	0.19	0.39	0.39	0.64	0.65	0.60	1.19	1.19	0.72
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
Real Assets ⁽¹⁾	14.4%	19.0	15.0	25.0	\$6.1	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.06	8.53
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
Private Investment ⁽¹⁾	12.3%	10.0	5.0	15.0	\$5.2	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	N/A
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	N/A
Private Credit ⁽¹⁾	3.2%	5.0	0.0	10.0	\$1.4	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.5%	3.0	0.0	10.0	\$1.9	0.14	-0.29	-0.29	-2.28	-2.18	0.94	2.12	2.06	N/A
Absolute Return Strategy blended benchmark ⁽³⁾						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

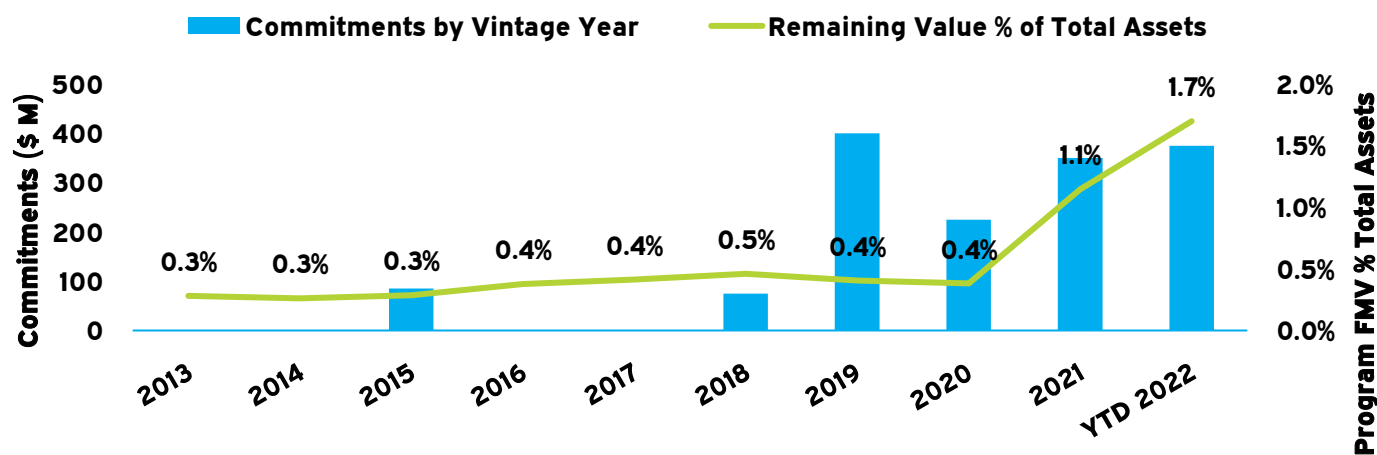
⁽⁴⁾ Unofficial Benchmark, for comparison purposes only

State of Connecticut Retirement Plans and Trust Funds Second Quarter 2022

Real Assets Program

Introduction

CRPTF made its first commitment to a real assets fund in 2011, and has since made 14 additional commitments totaling over \$1.6 billion in capital. In early 2020, the CRPTF approved a target allocation of 4.2% to the Real Assets Program in addition to a maximum exposure limitation of 7.0% of total plan assets which remains in existence.



Program Status

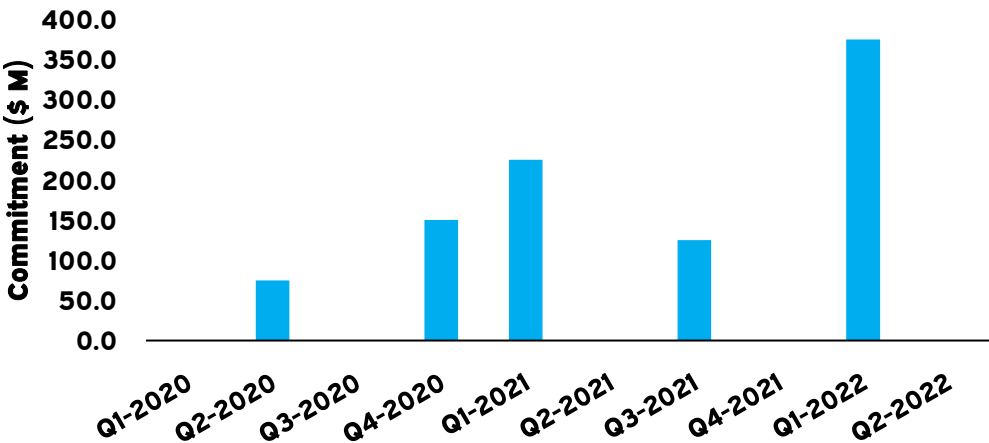
No. of Investments	15
Committed (\$ M)	1,635.0
Contributed (\$ M)	831.2
Distributed (\$ M)	188.2
Remaining Value (\$ M)	709.5

Performance Since Inception

	Program
DPI	0.23x
TVPI	1.08x
IRR	4.5%

Commitments

Recent Quarterly Commitments



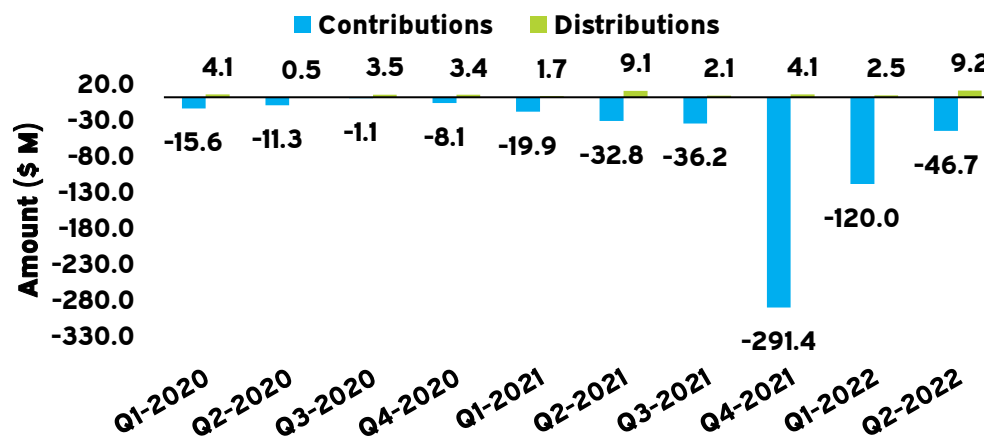
Commitments This Quarter

Fund	Strategy	Region	Amount (M)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Tiger IS III	2020	Infrastructure	Global: All	25.81
Climate Adaptive IS	2021	Infrastructure	North America	9.85
Stonepeak IS IV	2020	Infrastructure	North America	9.01

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
ArcLight V	2011	Infrastructure	North America	6.81
BlackRock GRPIF III	2020	Infrastructure	Global: All	1.28
ISQ IS II	2017	Infrastructure	Global: Developed	0.64

Significant Events

- During the second quarter, Tiger Infrastructure Partners Fund III closed on its hard cap of \$1.25 billion after closing on an additional \$366.2 million in commitments in April 2022. In the second quarter, Fund III also increased its allocation of \$38 million to \$100 million in Forsa Energy, an independent flexible power generation platform serving the UK market. The capital call during the quarter was used to fund existing investments, in addition to routine fees and expenses.
- During the second quarter, Climate Adaptive Infrastructure Fund I called capital from investors to fund investment contributions for its equity purchase of Intersect Power, a developer of utility-scale solar and storage projects, in which it first invested in 2021. In June 2022, Intersect Power announced a \$750 million growth equity investment led by TPG Rise in which Climate Adaptive Infrastructure will also participate as an existing investor alongside Trilantic Energy Partners.
- In May 2022, Stonepeak Infrastructure Fund IV made a new investment in Inspired Education Group, the leading global group of premium schools, representing a €1.0 billion minority equity stake. Over 90% of Fund IV's capital call during the quarter comprised funding of this new acquisition, with the remaining amounts primarily comprised of management fees and partnership expenses.
- During the second quarter, Arclight Energy Partners Fund V received \$468 million of cash distributions, largely comprising proceeds from the sale of an additional 25% interest in Third Coast Midstream, a Gulf Coast and Gulf of Mexico focused midstream company, for \$350 million. The remaining distributions include \$79 million from the sale of BlackLight, a holding company for oil and natural gas production assets focused in the San Juan Basin, and \$25 million in ordinary distributions from Chief Power, which owns two power facilities in Pennsylvania.

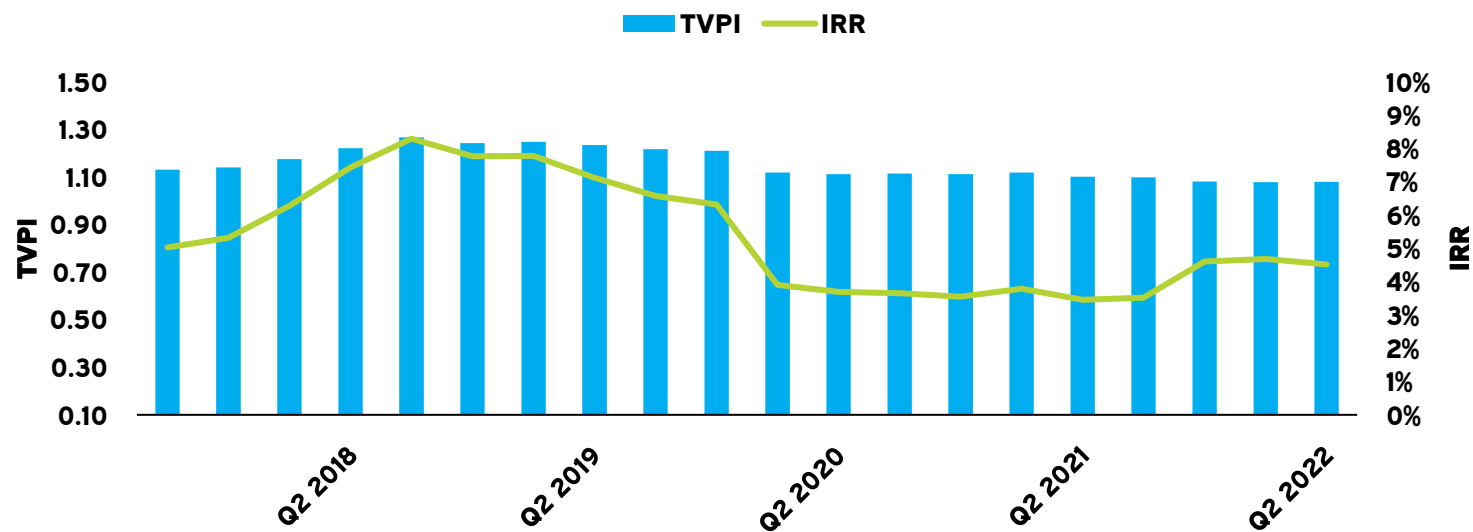
By Strategy

Group	Number	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining Value (\$ M)	Exposure (\$ M)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	13	1,500.0	720.6	796.0	125.0	651.1	1,447.0	0.17	1.08	5.0
Natural Resources	2	135.0	110.6	28.0	63.2	58.5	86.5	0.57	1.10	3.1
Total	15	1,635.0	831.2	824.0	188.2	709.5	1,533.5	0.23	1.08	4.5

By Vintage

Group	Number	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining Value (\$ M)	Exposure (\$ M)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	200.0	200.0	0.0	0.5	214.0	214.0	0.00	1.07	NM
2010	1	60.0	63.1	0.0	60.6	10.2	10.2	0.96	1.12	2.5
2011	1	65.0	65.9	0.0	77.1	6.9	6.9	1.17	1.28	6.6
2015	1	85.0	86.1	0.0	38.0	51.3	51.3	0.44	1.04	0.9
2017	1	75.0	64.2	17.2	7.4	79.3	96.5	0.12	1.35	13.9
2018	1	75.0	47.5	28.0	2.7	48.3	76.3	0.06	1.07	7.0
2019	1	200.0	102.7	103.0	0.0	108.2	211.2	0.00	1.05	7.4
2020	3	325.0	94.1	232.5	2.0	89.2	321.6	0.02	0.97	NM
2021	4	400.0	102.3	298.7	0.0	97.2	395.9	0.00	0.95	NM
2022	1	150.0	5.3	144.7	0.0	5.0	149.7	0.00	0.94	NM
Total	15	1,635.0	831.2	824.0	188.2	709.5	1,533.5	0.23	1.08	4.5

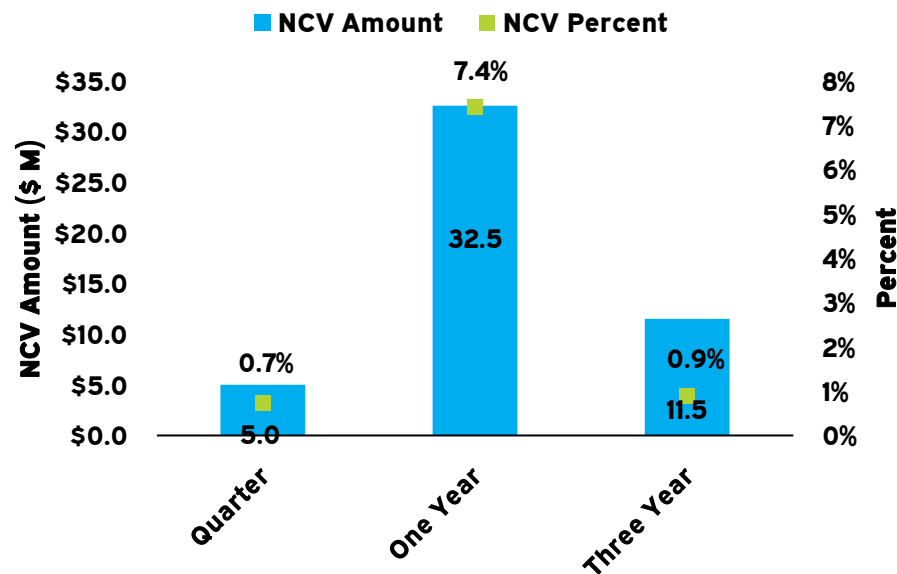
Since Inception Performance Over Time



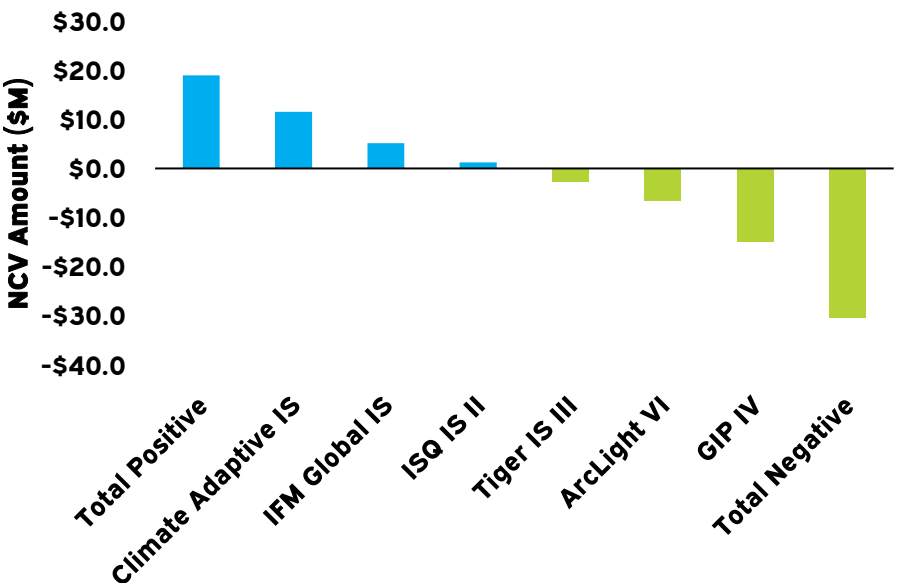
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	7.5	1.4	5.2	3.5	4.5
Public Market Equivalent	-0.1	4.4	5.4	5.0	5.0

Periodic NCV



1 Quarter Drivers Of NCV

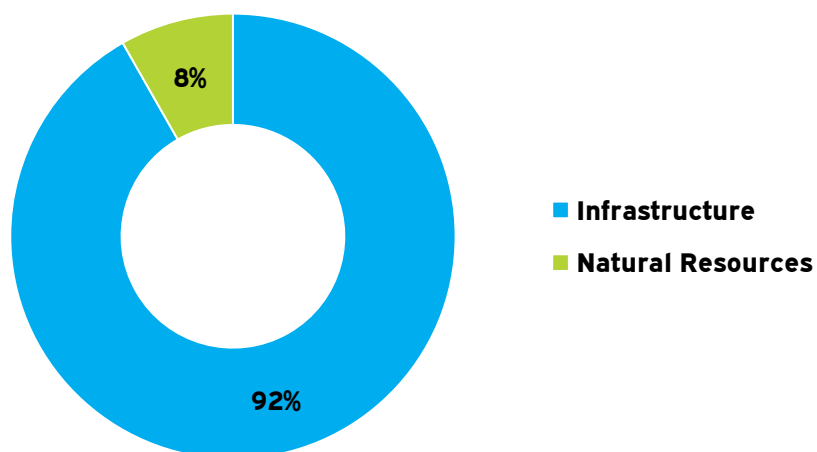


Fund Performance: Sorted By Vintage And Strategy

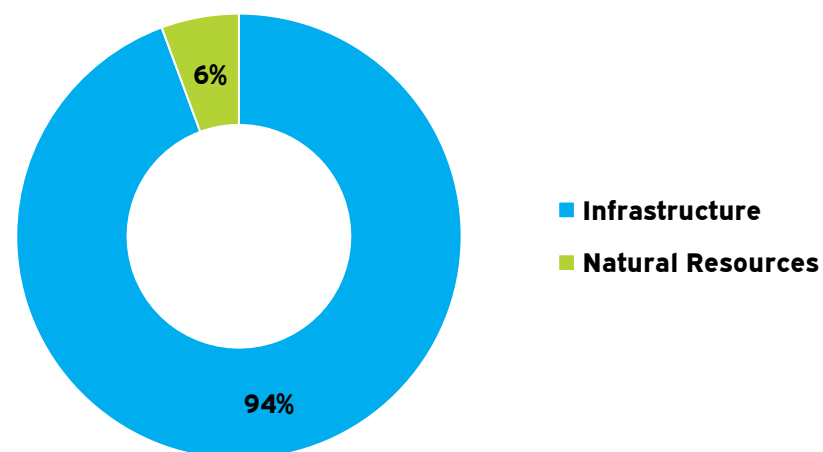
By Investment	Vintage	Strategy	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining Value (\$ M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM Global IS	Open-end	Infrastructure	200.0	200.0	0.0	0.5	214.0	1.07	NM	NM	NM
EIG Energy XV	2010	Natural Resources	60.0	63.1	0.0	60.6	10.2	1.12	1.01	2.5	0.4
ArcLight V	2011	Infrastructure	65.0	65.9	0.0	77.1	6.9	1.28	NM	6.6	NM
ArcLight VI	2015	Infrastructure	85.0	86.1	0.0	38.0	51.3	1.04	1.35	0.9	7.8
ISQ IS II	2017	Infrastructure	75.0	64.2	17.2	7.4	79.3	1.35	1.20	13.9	8.0
Homestead III	2018	Natural Resources	75.0	47.5	28.0	2.7	48.3	1.07	1.41	7.0	22.5
GIP IV	2019	Infrastructure	200.0	102.7	103.0	0.0	108.2	1.05	1.09	7.4	13.7
BlackRock GRPIF III	2020	Infrastructure	100.0	25.8	75.7	1.3	23.8	0.97	NM	NM	NM
Stonepeak IS IV	2020	Infrastructure	125.0	42.4	82.6	0.7	44.1	1.06	NM	NM	NM
Tiger IS III	2020	Infrastructure	100.0	25.8	74.2	0.0	21.3	0.82	NM	NM	NM
Climate Adaptive IS	2021	Infrastructure	125.0	23.2	102.7	0.0	33.9	1.46	NM	NM	NM
GCOF III Co-Invest	2021	Infrastructure	50.0	29.5	20.5	0.0	25.1	0.85	NM	NM	NM
Grain Comm III	2021	Infrastructure	75.0	37.7	37.3	0.0	28.4	0.75	NM	NM	NM
ISQ IS III	2021	Infrastructure	150.0	11.8	138.2	0.0	9.9	0.84	NM	NM	NM
MSIM CTRA	2022	Infrastructure	150.0	5.3	144.7	0.0	5.0	0.94	NM	NM	NM
Total			1,635.0	831.2	824.0	188.2	709.5	1.08	NM	4.5	NM

By Strategy

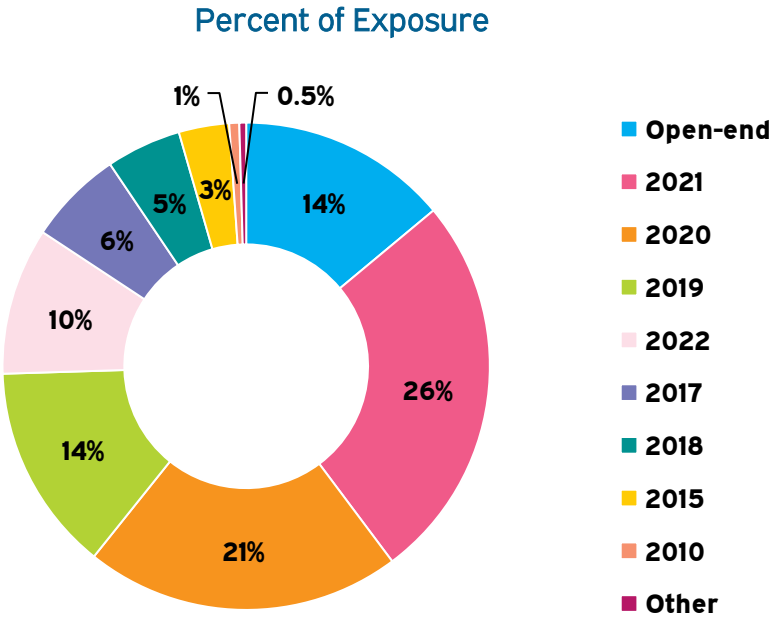
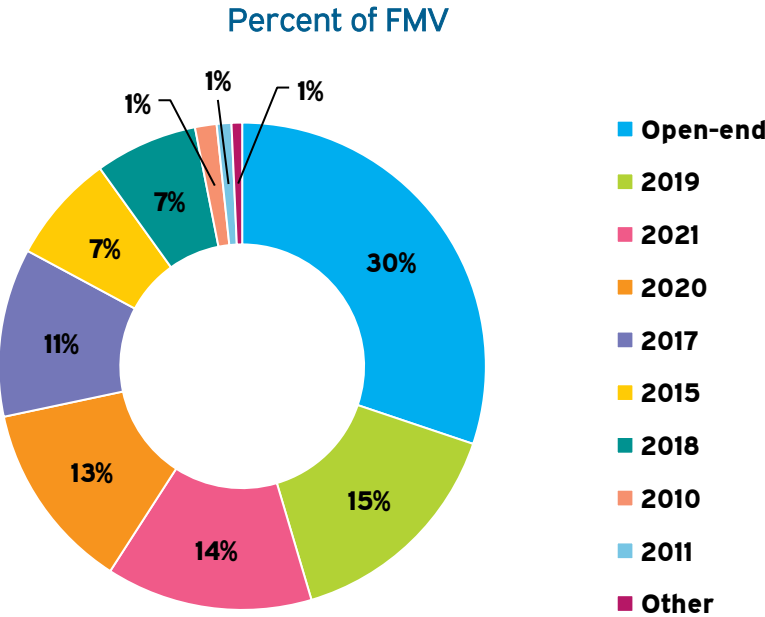
Percent of FMV



Percent of Exposure

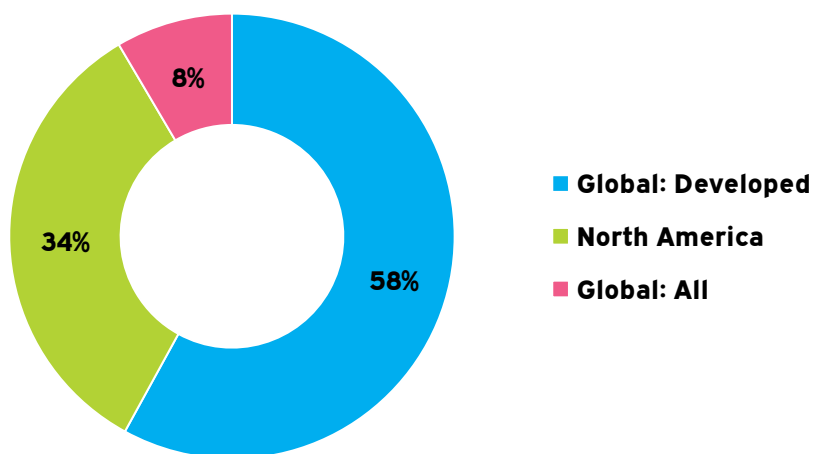


By Vintage

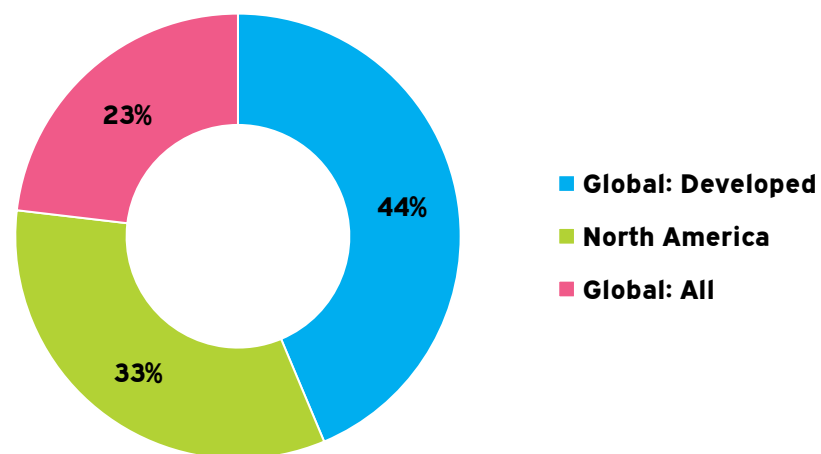


By Geographic Focus

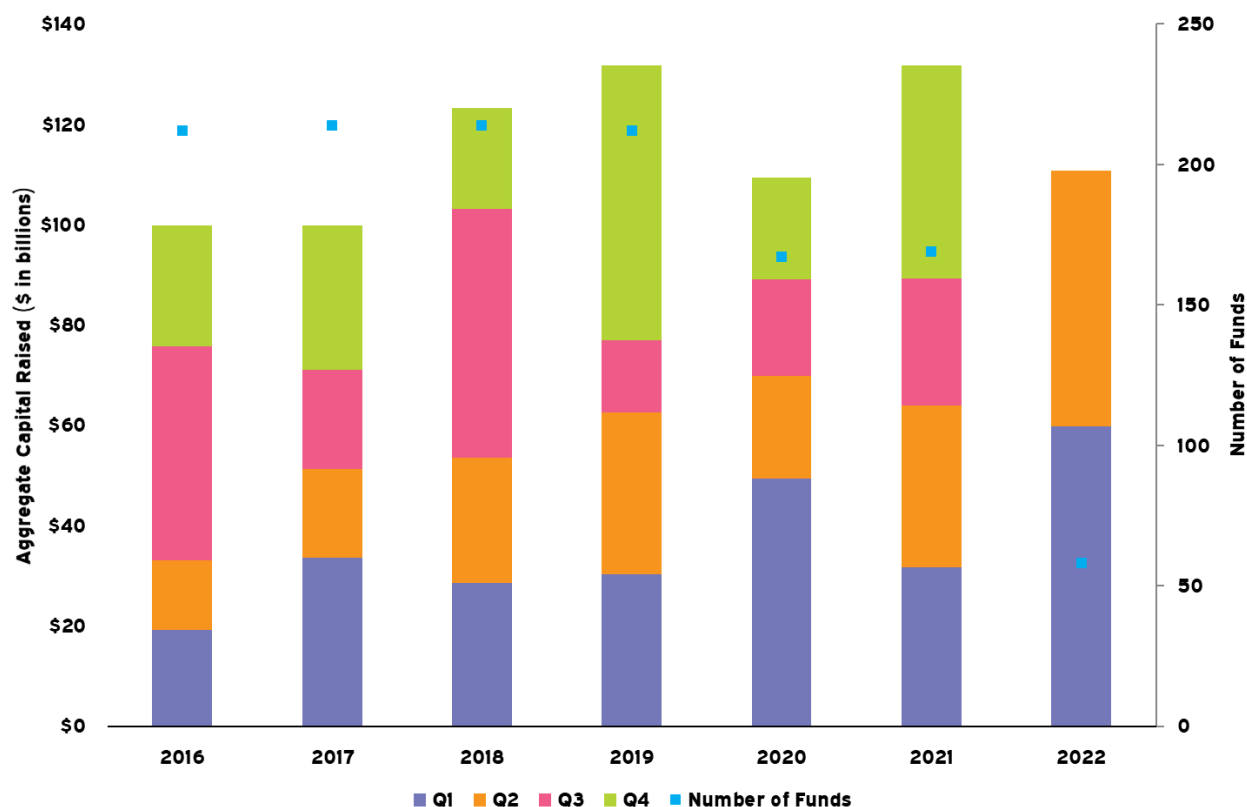
Percent of FMV



Percent of Exposure

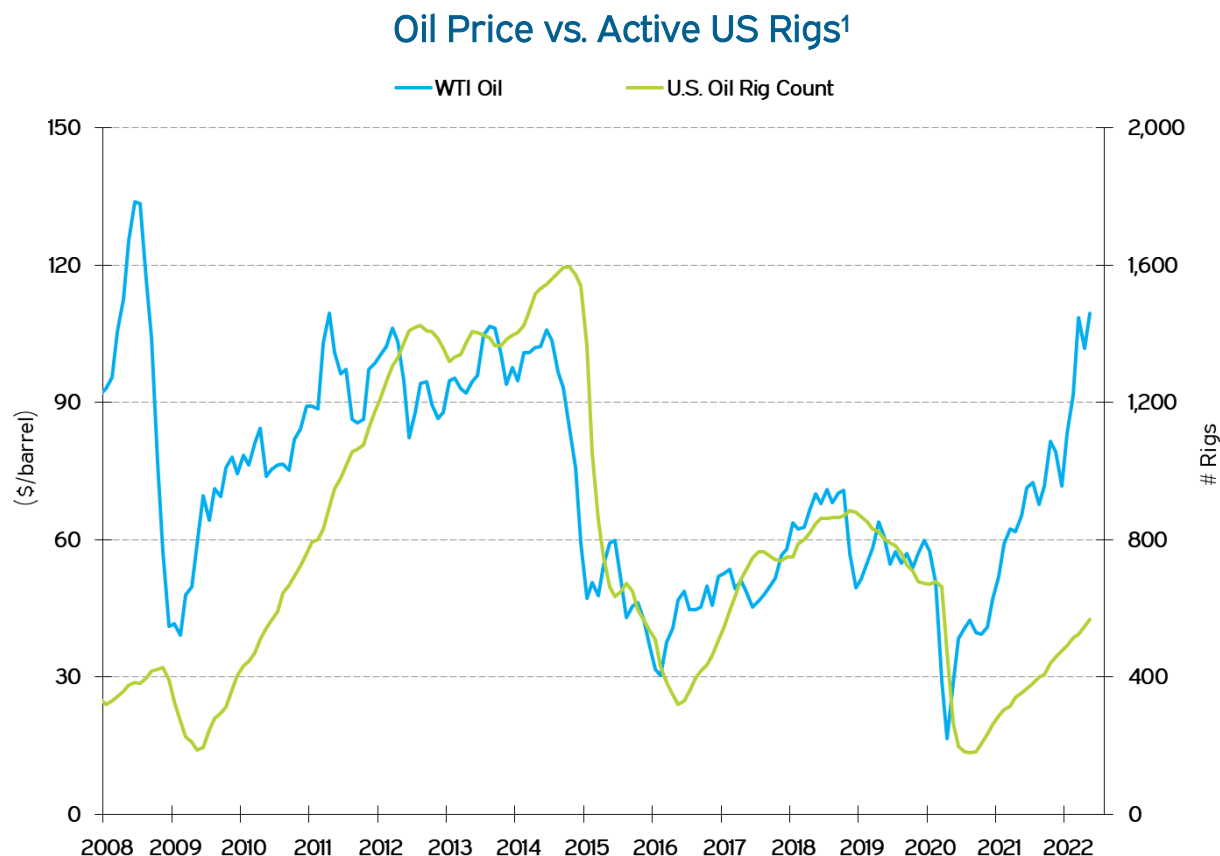


Global Quarterly Unlisted Natural Resources Fundraising¹



During the second quarter, \$51 billion was raised across 25 funds with the average fund size raised just over \$2.0 billion of commitments. This represented a near record fundraising quarter just shy of the record \$60 billion from the prior quarter. Energy-related funds raised almost all the capital comprising 99% of commitments. Most natural resources managers raising capital during the quarter were focused on North America, accounting for over half of cumulative targeted capitalization in the market.

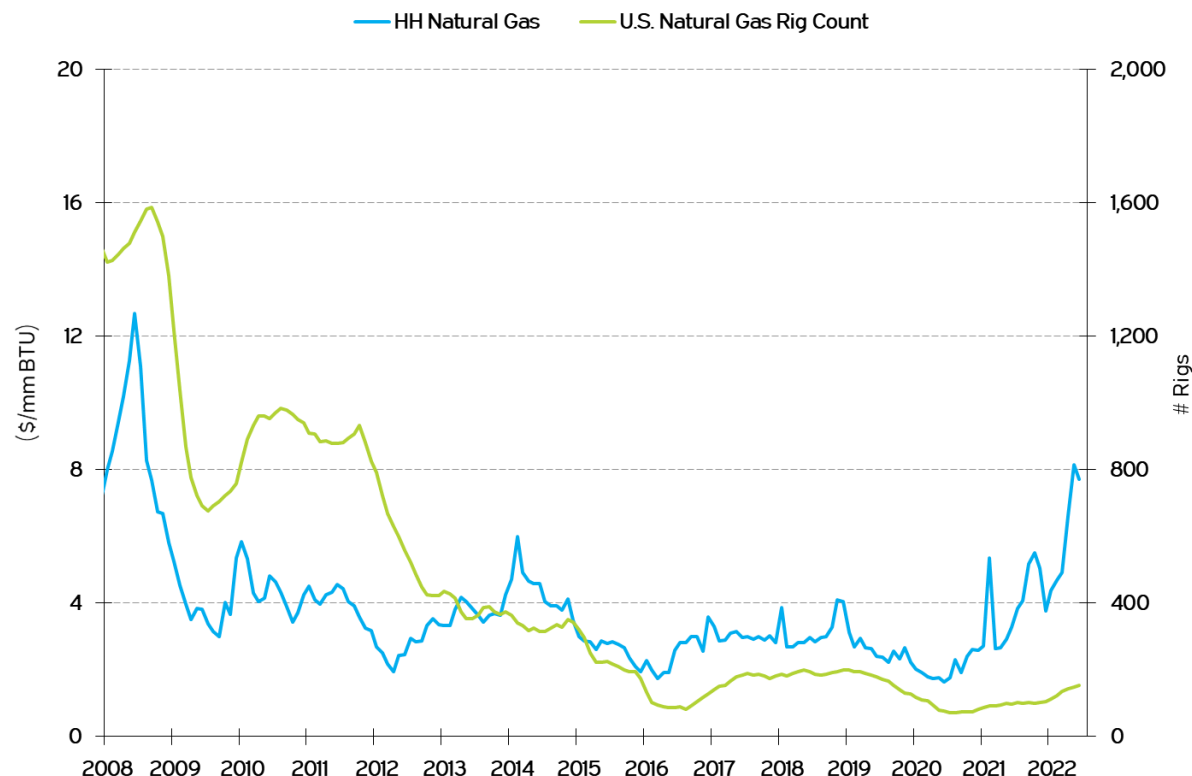
¹ Source: Preqin Private Capital Fundraising Update, 2Q 2022.



The conflict between Russia and Ukraine continued into second quarter of 2022 bringing uncertainty to global energy supplies. For much of the quarter, West Texas Intermediate (WTI) and Brent oil prices were over \$100 a barrel. WTI ended the quarter at \$115 per barrel while Brent ended at \$123 per barrel. Relative to one year prior, WTI prices were 61% higher. The number of rigs increased by 216 from one year prior to a total of 583. The U.S. produced approximately 11.8 million boepd in June 2022. Gasoline prices for regular blend in the U.S. reached an average of \$5.29 per gallon representing a 17% quarterly increase and a 77% increase from one year prior. In an effort to quell soaring gasoline prices, President Biden announced 1 million barrels of oil to be released from the Strategic Petroleum Reserve daily for 6 months.

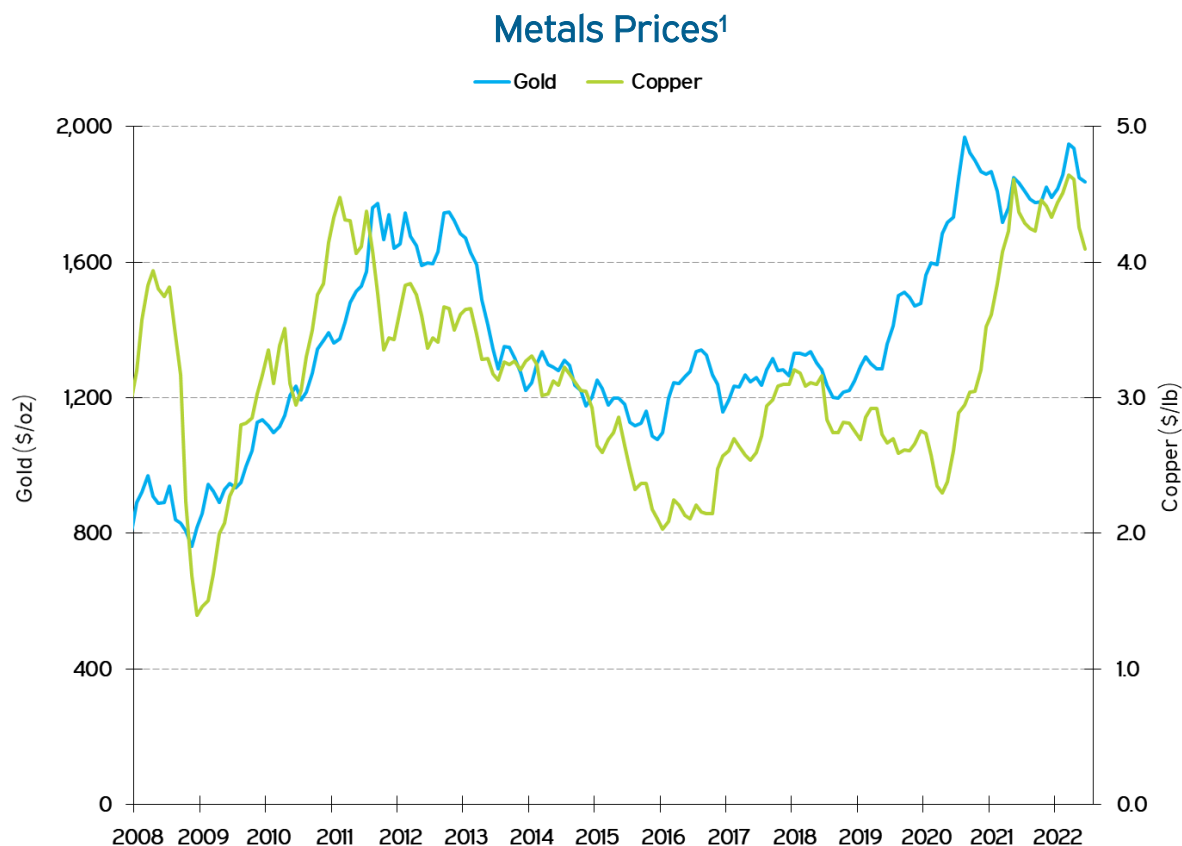
¹ Source: EIA and Baker Hughes.

Natural Gas Price vs. Active US Rigs¹



European countries, highly dependent on Russian oil and natural gas, are exploring various near-term options, including the restart of coal and nuclear power plants, to help build natural gas inventories for the upcoming winter season. Henry Hub gas prices ended the quarter at \$7.70/mm BTU, a quarterly and annual increase of 57% and 167%, respectively. The U.S. natural gas rig count increased by 18 to 153 during the quarter. The U.S. produced a record 109 billion cubic feet of natural gas per day in May 2022. Natural gas prices remain significantly higher in the Asia and European markets.

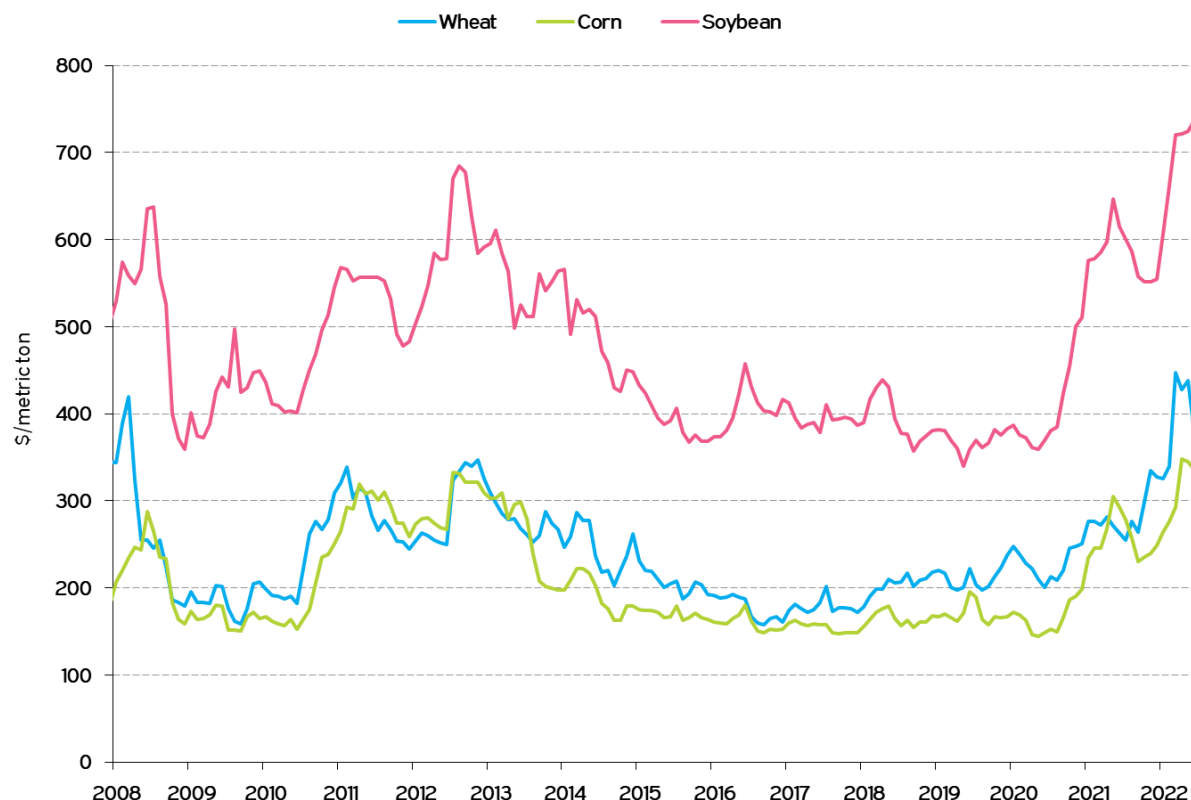
¹ Source: EIA and Baker Hughes.



Global recessionary fears contributed to a decrease in industrial metal prices during the quarter. Copper prices fell by 12% during the quarter after reaching a record in the prior quarter. Longer term, metals and minerals used in batteries for electric vehicles, renewable energy projects, infrastructure development, and commercial energy storage projects should result in robust demand.

¹ Source: World Bank

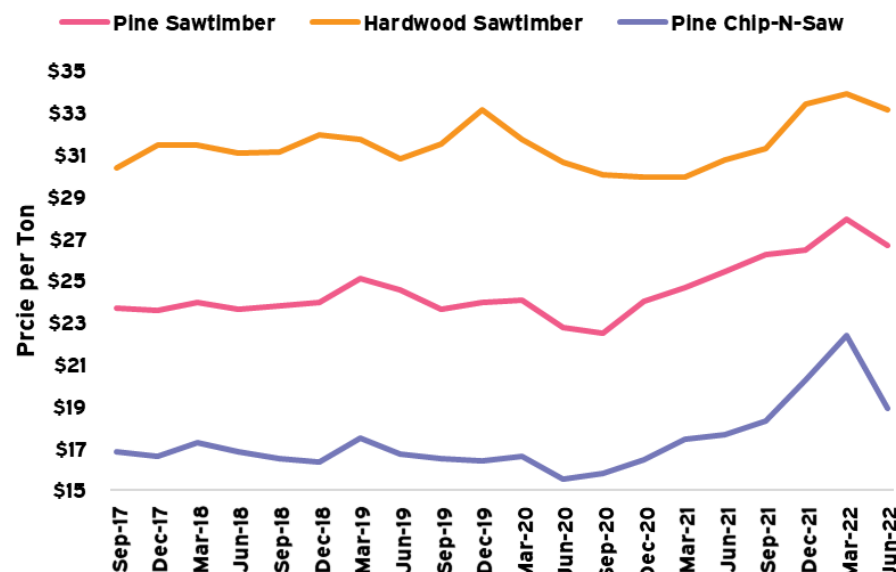
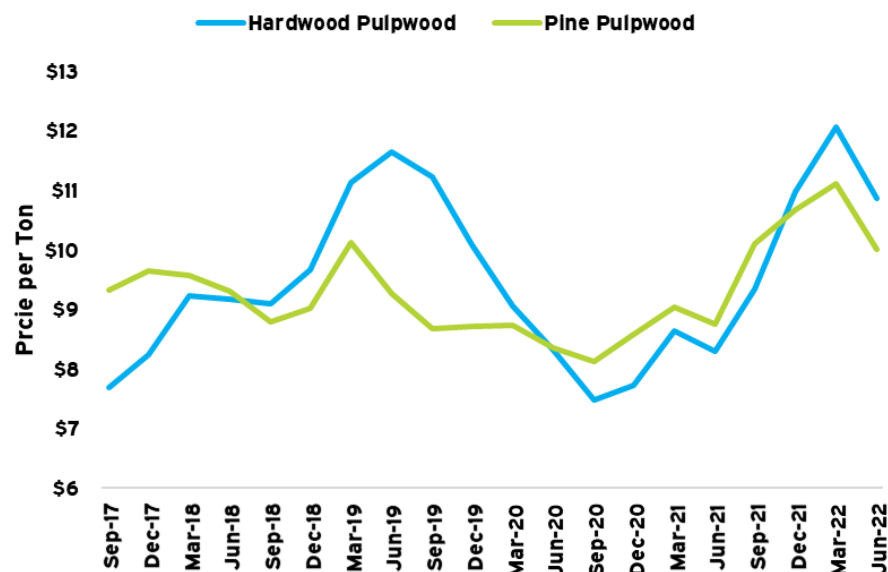
Wheat, Corn, & Soybean¹



In 2022, heat, frost, and droughts impacted crop production and yields across the U.S., particularly permanent crops along the West Coast. During the quarter, wheat prices were down 15% while corn and soybeans were up 15% and 2%, respectively. Relative to one year prior, wheat, corn, and soybean prices were up 44%, 15%, and 20%, respectively. The NCREIF Farmland index increased by 1.5% during the quarter driven by income returns of 0.6% and appreciation of 0.9%.

¹ Source: World Bank

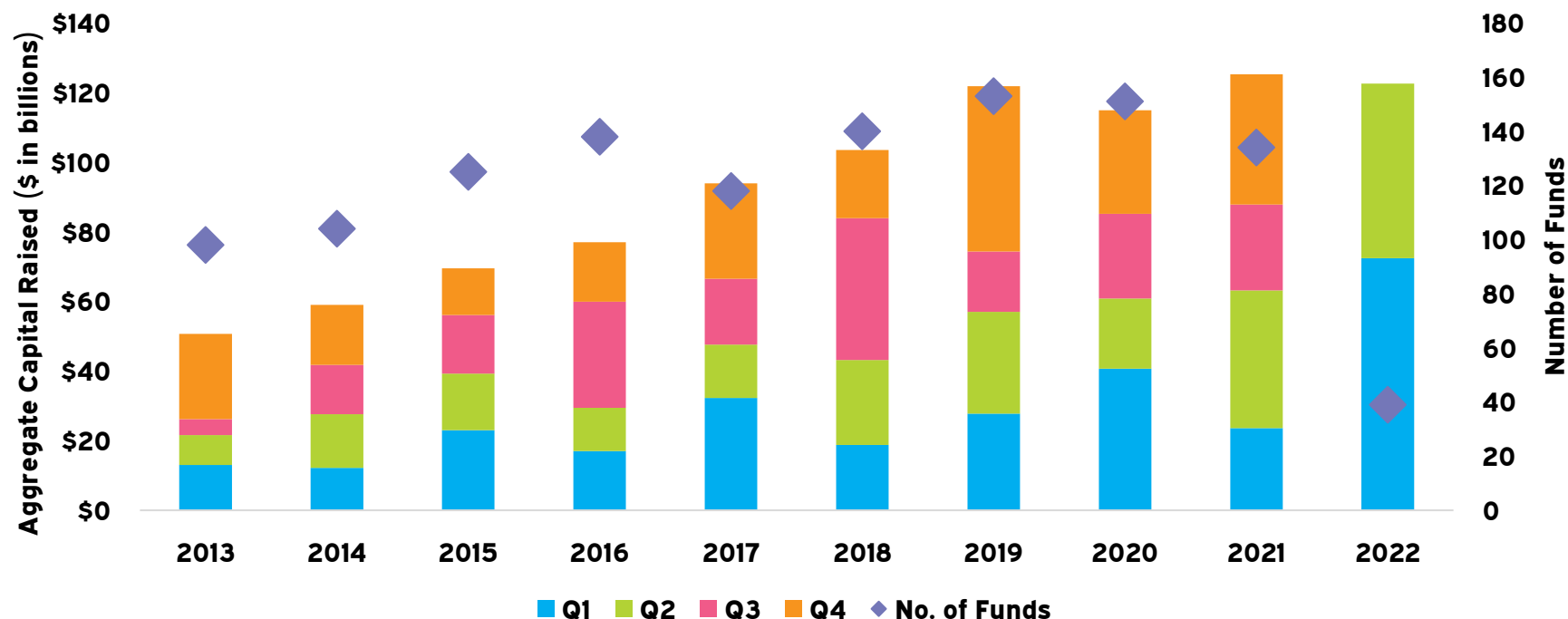
U.S. South Timber Prices¹



U.S. South average timber prices for pulpwood, sawtimber, and chip-n-saw were all down during the second quarter 2022. This comes after an upward trend over the past two years. Pulpwood has experienced more volatility than sawtimber since 2017 and saw decreases of 10% in both hardwood and pine pulpwood. Pine Chip-N-Saw had the largest decrease during the second quarter at 15.4%, but was still up 7.1% year over year. The NCREIF Timberland index increased by 1.9% during the quarter driven by income returns of 0.8% and appreciation of 1.1%.

¹ Source: Bloomberg and TimberMart South

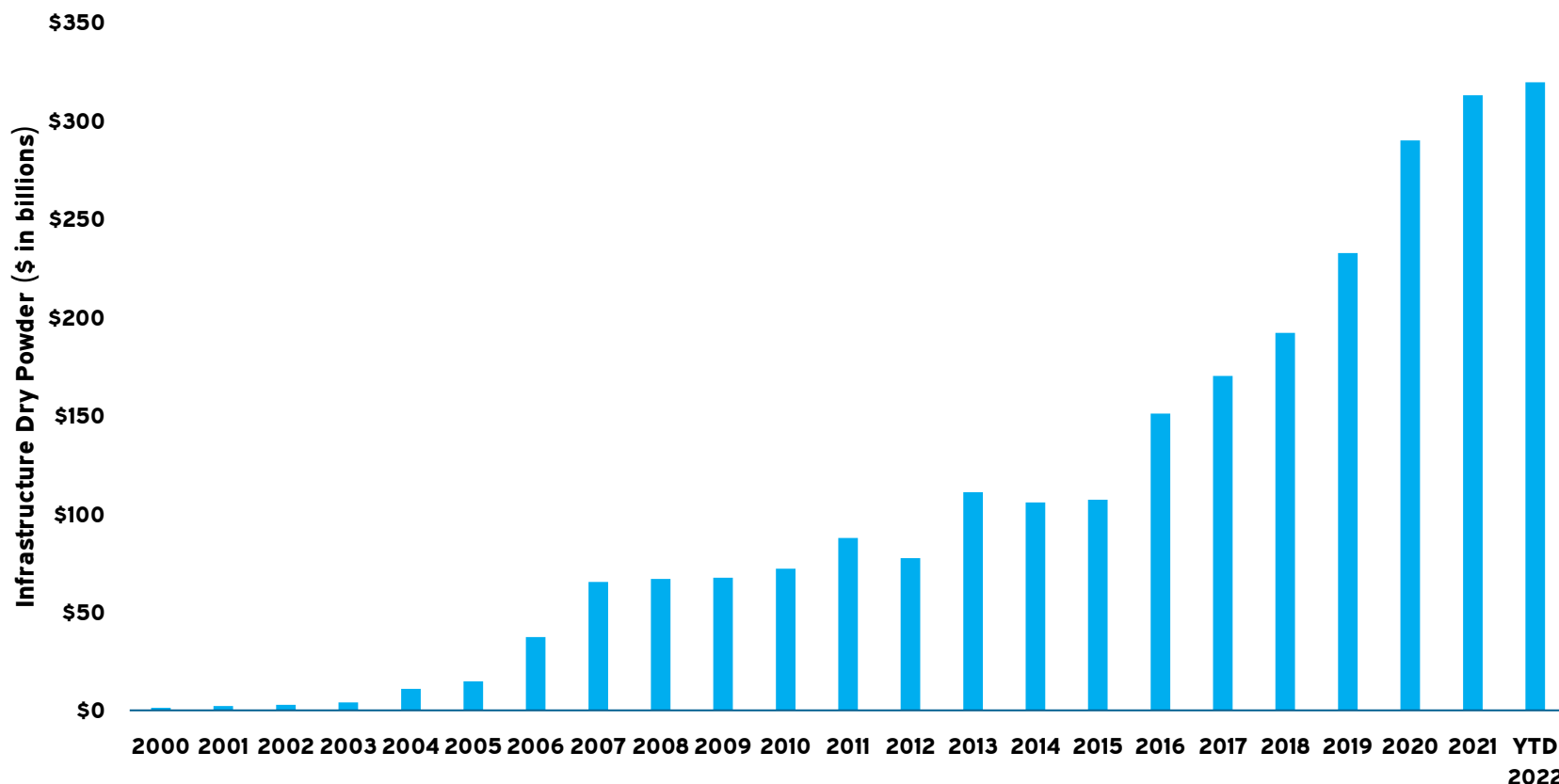
Global Quarterly Unlisted Infrastructure Fundraising¹



The first two quarters of 2022 nearly matched capital raised during the full year 2021 with over \$120 billion raised. This capital was raised by a significantly smaller number of funds totaling 39 partnerships averaging over \$3 billion per fund. This was an increase over the 2021 average of \$1.0 billion per fund.

¹ Source: Preqin 2Q 2022 Global Infrastructure Report.

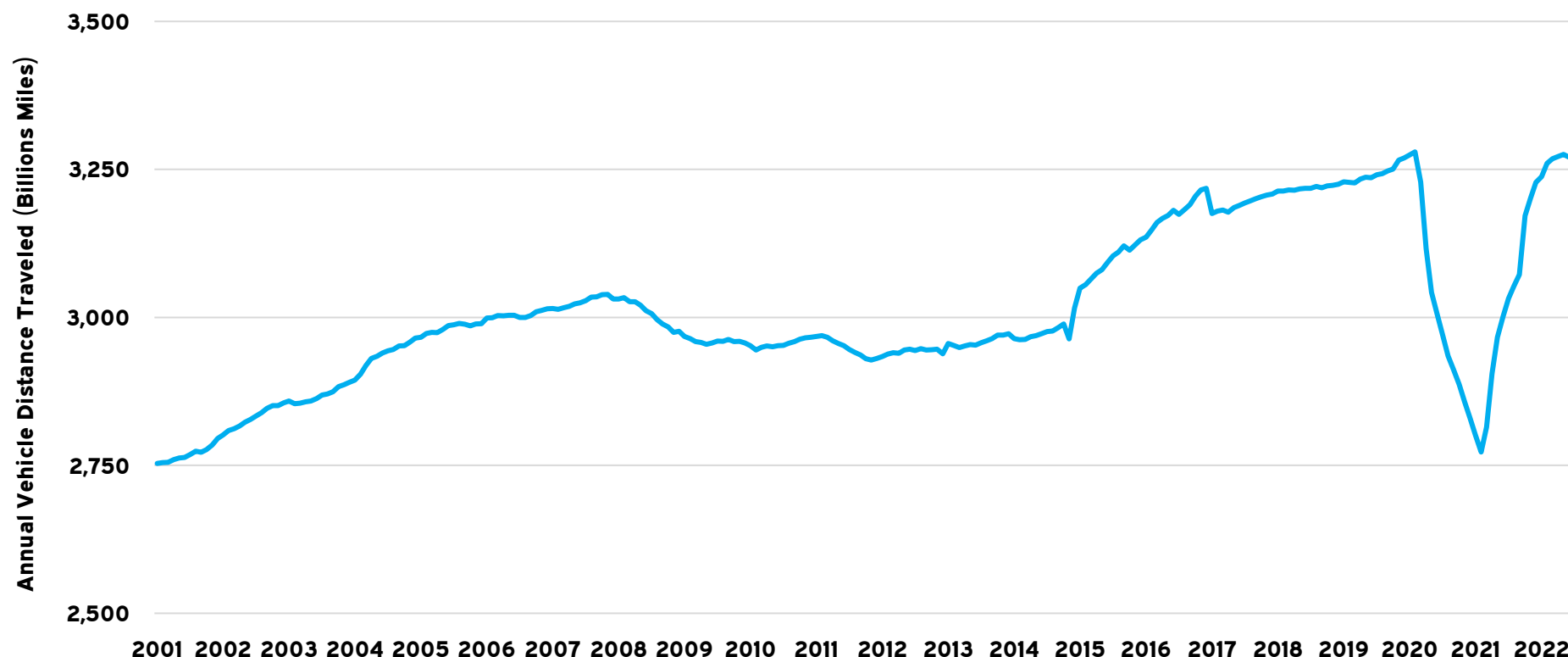
Global Infrastructure Dry Powder¹



Infrastructure dry powder remains at an all-time high, with an increase year-over-year since 2015. The early days of the asset class are evident in the sub-\$50 billion levels until 2006, after which levels stayed between \$50 billion and \$100 billion until they reached \$150 billion in 2016. After that, the level began to climb to the over \$300 billion today.

¹ Source: Preqin Dry Powder downloaded July 2022.

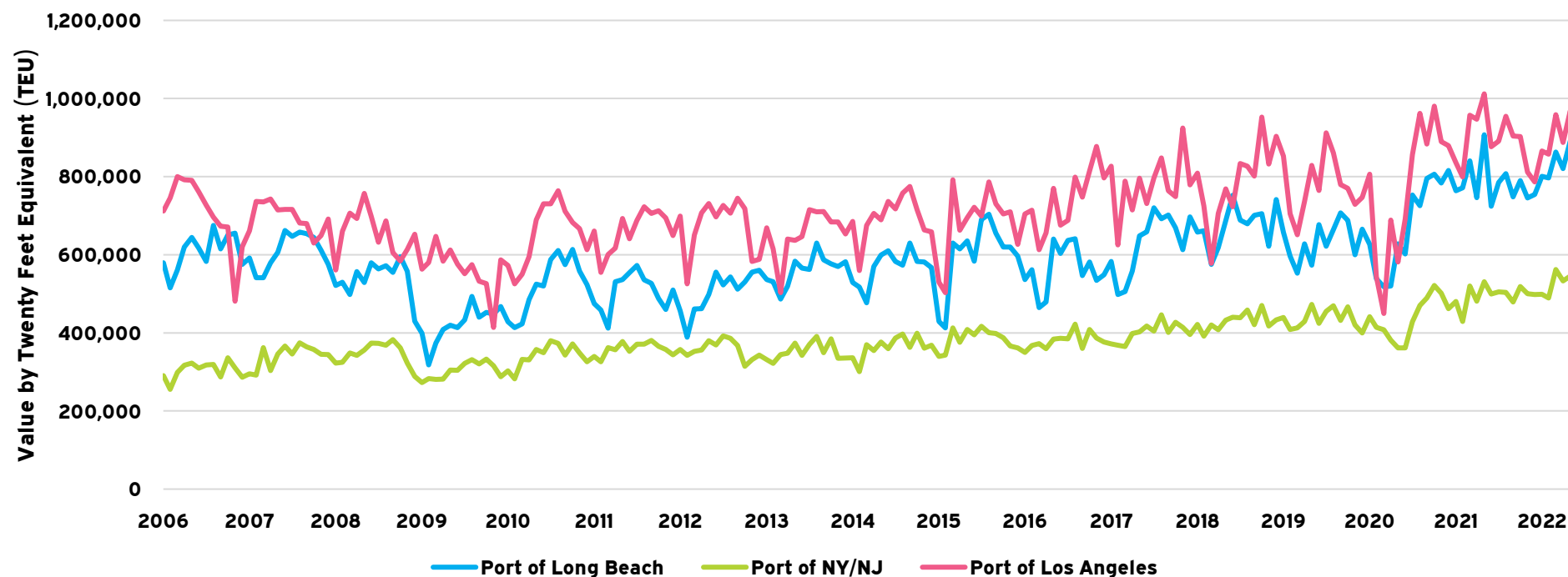
Trailing 12-month Annual Vehicle Miles on All US Roads¹



The second quarter continued post-pandemic travel recovery with a total of approximately 833 billion miles. This represented an increase of 0.3% over the same period in 2021. The trailing 12-month travel mileage is effectively back to where it was pre-COVID, indicating a welcome and positive return to movement as COVID-19 restrictions loosened and people continue going back to offices, etc. The second quarter continued to show an increase in the US price of a gallon of gas, which steadily increased to an average price of \$5.03 per gallon. This compares to \$3.09 per gallon average in 2021.

¹ Source: US Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

US Port Activity – Container Trade in TEUs¹

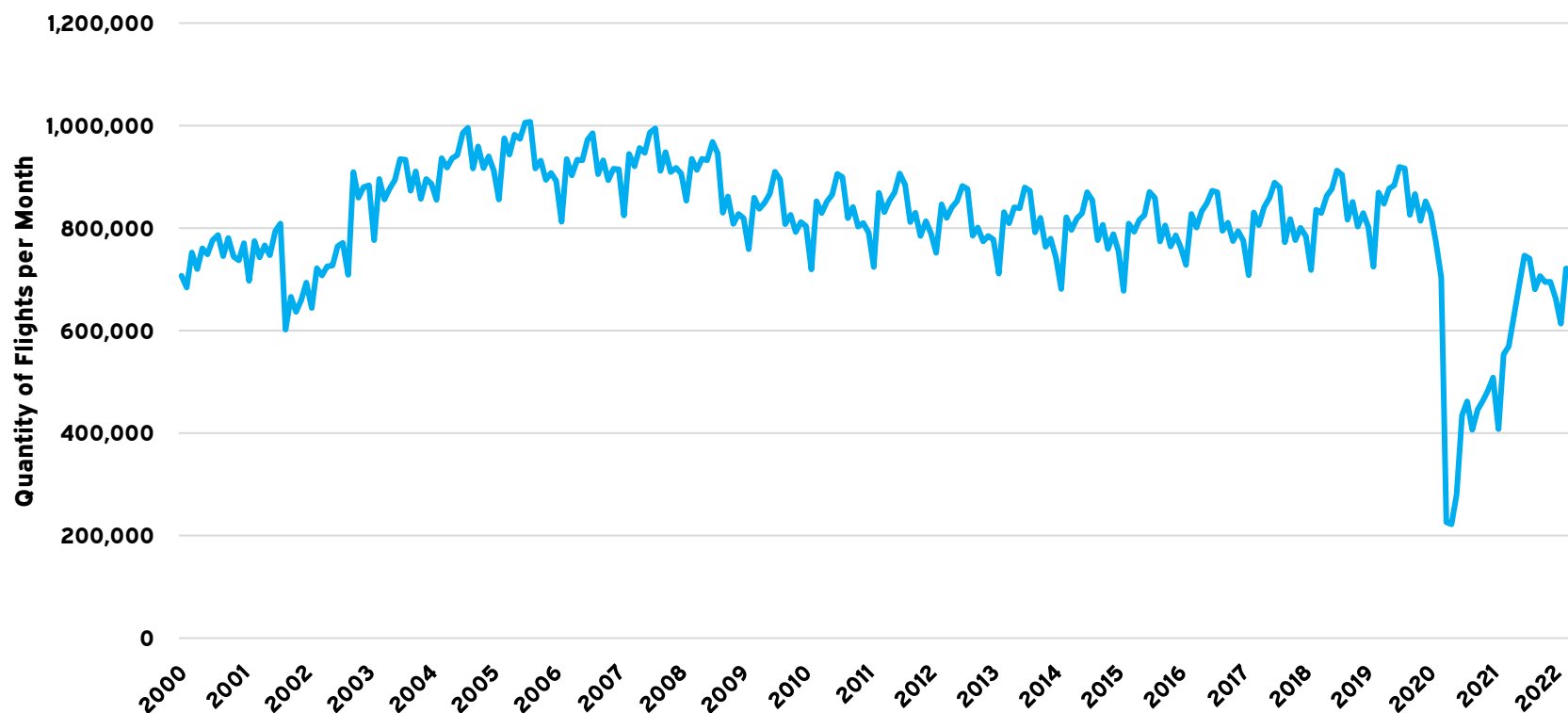


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the second quarter, volumes at the three ports increased by 0.2 million units relative to the same period in 2021. On a year-over-year basis, the combined port volumes increased by 0.4 million TEUs, or 1.3%, over the prior 12-month period. The Port of Long Beach recorded an increase of 2.0% (0.2 million TEUs), the Port of NY/NJ reported an increase of 6.4% (0.4 million TEU), and the Port of Los Angeles recorded a decrease of 1.4% (0.2 million TEUs) over the prior 12 months.

¹ Source: www.polb.com, www.panynj.gov, and www.portoflosangeles.org.

Total US Domestic and International Flights¹

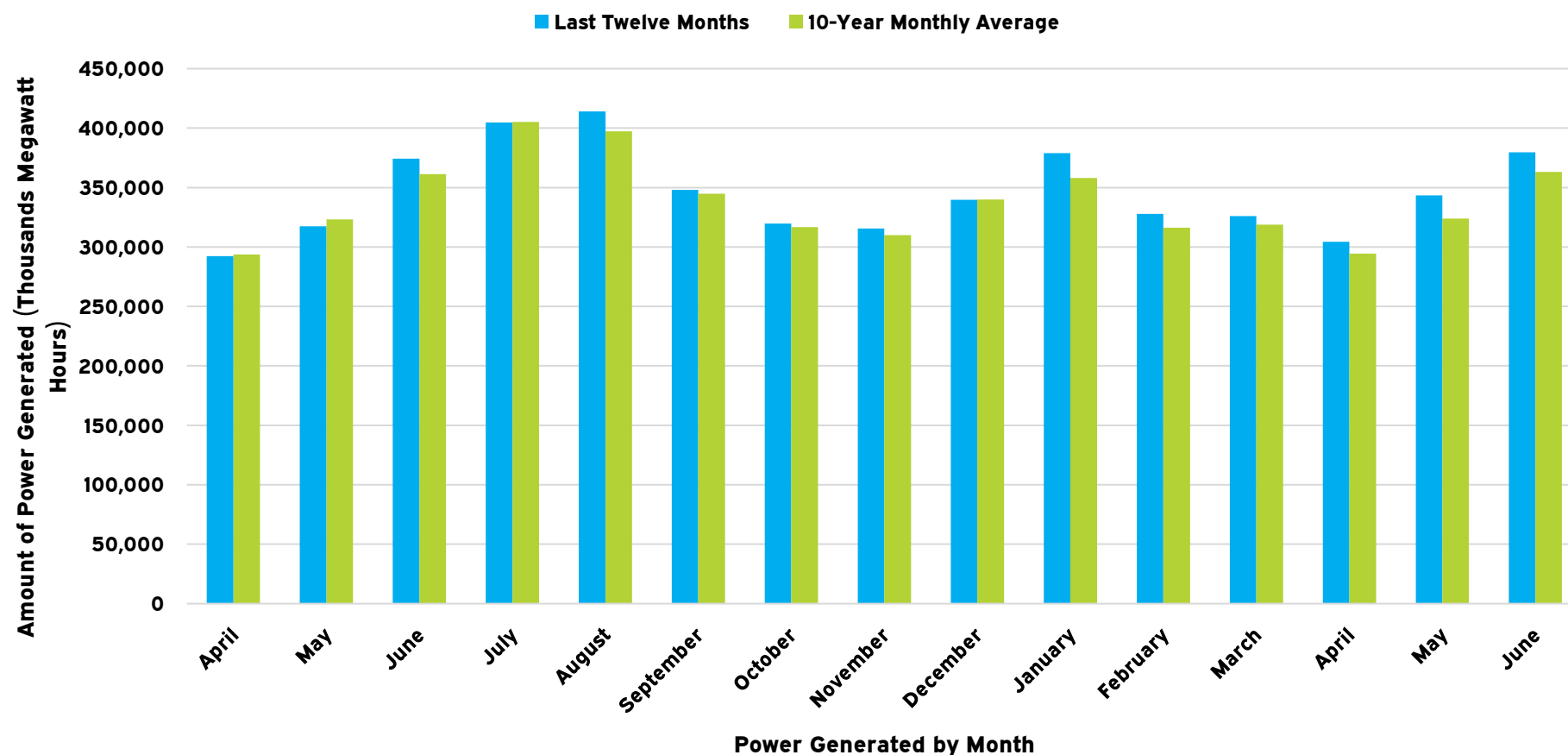


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.3 million more flights during the second quarter of 2022 over same period in 2021, representing a 18% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 88% for the 12 months ended June 2022 over the prior 12 months.

¹ Source: Bureau of Transportation Statistics: Flights, All US, and Foreign Carriers.

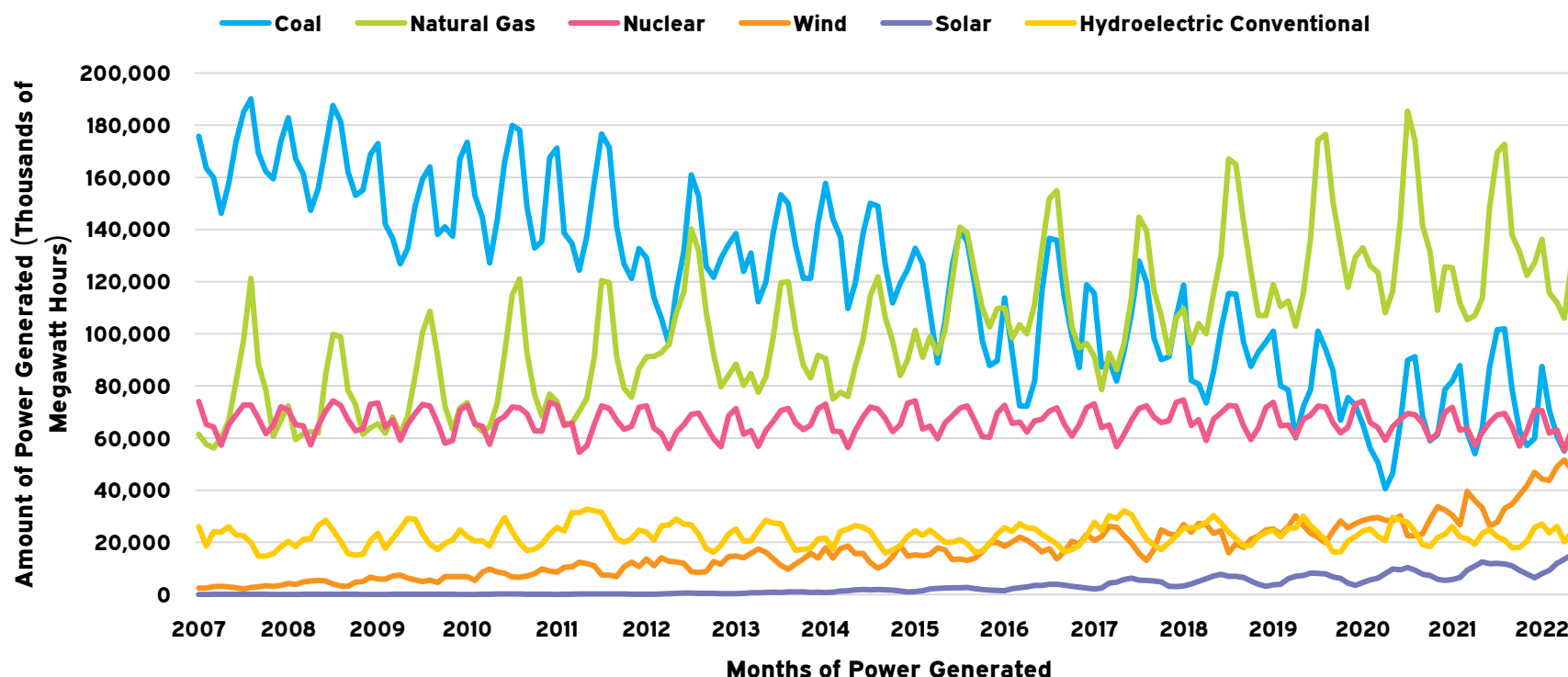
Total US Power Generation¹



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Net energy generation in the US increased by 4.4% during the second quarter, compared to the same period in 2021.

¹ Source: US Energy Information Administration: Electric Power Monthly, June 2022.

US Power Generation by Source¹



In the second quarter 2022, total US power generated increased by 4% over the same time period in 2021 with the largest increase from the renewable sources and natural gas. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 12% and 3% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 38%, 21%, and 18%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last several years.

¹ Source: US Energy Information Administration: Electric Power Monthly, June 2022.

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

Peer Universe

The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber

Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout

Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber

Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate

Real Estate: Real Estate

Public Market Equivalent ("PME")

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index

Private Equity: MSCI ACWI Investable Market Index

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index

Real Estate: Dow Jones U.S. Select Real Estate Securities Index

Remaining Value

The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.

TVPI

Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.

Unfunded

The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.